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Quarreling NATO Renews Search for a Leader

Dutch See Humiliation by Washington After Lubbers Withdraws

By Tom Buerkle
International Herald Tribune

BRUSSELS — The NATO allies sought to revive a spirit of unity on Friday as they relaunched their search for a new alliance secretary-general, but the hunt was complicated by lingering dismay in European capitals over the American veto of Ruud Lubbers, the former Dutch prime minister.

Dutch and French officials expressed strong concern over the U.S. decision, saying it raised questions about the steadiness of American leadership and the willingness of Washington to give Europe a greater say in its own defense.

"If the United States has to demonstrate its leadership by publicly humiliating its allies, then there is something wrong with that leadership," said Gijs de Vries, the Dutch chairman of the Liberal Party bloc in the European Parliament.

But at alliance headquarters here, NATO ambassadors studiously avoided recriminations at a brief half-hour meeting Friday afternoon.

They agreed to start a fresh round of consultations between national capitals before meeting again here next Thursday. And they stressed the need for extreme discretion to prevent any new candidate from being canvassed publicly before he or she wins support from all 16 allies, as happened to such embarrassing effect with Mr. Lubbers.

"There's enough blame to go around for everyone," one NATO official said. "The mood is, 'We've made a mess, let's do it better this time.' "

A senior American official said the United States and its European allies were determined to prevent the leadership dispute from worsening and affecting the alliance's efforts to police a peace settlement in the former Yugoslavia and prepare for expansion into Eastern Europe.

"We've got a huge agenda," the official said. "This is a hiccup. Let's hold our breath for a couple of minutes and the hiccups are going to go away."

The withdrawal of Mr. Lubbers left Uffe Ellemann-Jensen, the former Danish foreign minister, as the only declared candidate, but French officials indicated that he remained unacceptable for Paris.

Initial speculation among alliance officials centered on Sir Leon Brittan, the European Union's trade commissioner, and Prime Minister Gro Harlem Brundtland of Norway. Hans van den Broek, the EU commissioner for external relations and a Dutchman, also could win support and provide consolation to the Netherlands, but both government officials and aides to Mr. van den Broek said he was determined to remain in his current post.

In the Netherlands, officials regarded Washington's rejection of Mr. Lubbers as an undeserved national humiliation. His 12-year reign as prime minister from 1982 to 1994 was the longest in Dutch postwar history and he was a strong defender of the alliance, overcoming considerable domestic opposition to win approval for the stationing of intermediate-range nuclear

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Ruud Lubbers at a meeting in Berlin on Friday.

9 Dissidents Executed in Defiant Act By Nigeria

Military Rulers Rebuff Pleas for Clemency; Clinton to Recall Envoy

By Stephen Buckley
Washington Post Service

NAIROBI — Nine Nigerian political activists, including the playwright Ken Saro-Wiwa, were hanged Friday despite pleas for clemency from foreign governments.

The executions are the latest incident to bring scorn on Africa's most populous country, whose military dictatorship has come under fiery criticism for human-rights abuses and corruption.

[President Bill Clinton has decided to recall the U.S. ambassador to Nigeria for consultations to protest the executions, Agence France-Presse reported from Washington. The president also decided to ban the sale of military equipment to the Nigerian military government.

[The White House spokesman, Michael McCurry, said Mr. Clinton had directed the chief U.S. delegate to the United Nations, Madeleine K. Albright, to begin consultations immediately on appropriate UN measures "to condemn these actions."

[Prime Minister John Major of Britain and President Nelson Mandela of South Africa demanded Nigeria's expulsion from the Commonwealth of former British colonies, The Associated Press reported from Auckland, New Zealand, where the group was meeting. "I do not myself see how Nigeria can stay in the Commonwealth until they return to democratic government," Mr. Major said.]

Human-rights groups also assailed the death sentences, which were handed down last week and confirmed by Nigeria's military rulers Wednesday, and urged foreign governments to enact stiff sanctions against the nation of 100 million people.

"We are shocked and outraged, and astounded that these executions took place as quickly as they did," said Curt Goering, deputy executive director of Amnesty International U.S.A.

"The international community needs to deliver a clear and consistent message that the kinds of behavior we have seen in the last week will not be forgotten," he added.

Most prominent among those executed was Mr. Saro-Wiwa, president of a minority-rights group, the Movement for the Survival of the Ogoni People. He and the others were convicted of killing four pro-government Ogoni chiefs in May 1994.

In criticizing the death sentences, rights groups said that Mr. Saro-Wiwa was not permitted to see his lawyers outside court. The chairman of the special tribunal conducting the trial found that Mr. Saro-Wiwa was not at the crime scene, but was liable in the killings, saying his activism had fostered an environment for such violent acts.

"This is totally illogical reasoning," said Gani Fawehinmi, Mr. Saro-Wiwa's lead lawyer for most of the trial. "They simply wanted to douse any embers of agitation that might spread to other oil-producing areas."

The Ogonis have accused the Nigerian government of allowing the oil industry to contaminate farms and fisheries in Ogoniland in the Niger River Delta.

One diplomat in Nigeria called the Ogonis' trial "a show" in which "there was no basic due process."

Budget Standoff: Raising the Stakes in an Old Political Game

By Helen Dewar and John E. Yang
Washington Post Service

WASHINGTON — If the federal government shuts down next week, it will be President Bill Clinton's fault, the leader of the majority Republicans in the Senate, Bob Dole of Kansas, declared at a news conference: "His fingerprints are going to be all over it."

It is not easy to deal with a president who is "primarily driven by his political advisers to engage in public relations stunts," added the speaker of the House, Newt Gingrich of Georgia.

Never one to duck incoming fire during a budget fight, the White House chief of staff, Leon E. Panetta, a former chairman of the House Budget Committee, responded in kind. "They have to begin acting like adults, live up to their responsibilities, even the unpleasant ones," Mr. Panetta said of the Republican leadership. What they are doing, he added, amounts to "terrorism" and "blackmail."

In other words, the White House and Congress finally got down to what passes for serious business

NEWS ANALYSIS

in negotiating a budget for the fiscal year that began more than a month ago — using the threat of a government shutdown and financial default to gain leverage in their struggle over how far to go in cutting spending and taxes.

However, analysts said the chances that the United States would be plunged into default were virtually nil. (Page 10)

The House on Friday adopted temporary spending and borrowing bills, escalating the move toward a veto showdown with Mr. Clinton. The spending bill cleared the House, 224 to 172, and still has to go back to the Senate for approval, probably Monday. The debt-limit bill was passed, 219 to 185, and will go the White House.

But Mr. Clinton threatened vetoes of both because of extraneous provisions advancing the Republican agenda. That raises the specter of a government shutdown Tuesday and a tightening debt crisis as next week wears on.

From their respective bunkers on Capitol Hill and at the White House, the combatants vowed never to yield, and they traded angry insults in what appeared to be an increasingly desperate attempt to fix blame in advance for the consequences of their budget brinksmanship.

If all this sounds familiar, there is a reason. It is one of the hardiest forms of business-as-usual in Washington.

Since 1981, the government has been closed down as a result of fiscal disagreements nine times, most recently over the Columbus Day holiday weekend in 1990. Although this shutdown, like most of the others, occurred when the government was closed anyway and was hardly noticed by most Americans, it was costly and disruptive, according to the General

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Yasser Arafat arriving in Gaza City for Friday prayer after a surprise condolence call on Leah Rabin in Tel Aviv. Page 5.

Israeli Right on Defensive After the Slaying of Rabin

Likud Chief Sees 'McCarthyism'

By Serge Schmemann
New York Times Service

JERUSALEM — Almost from the moment of the assassination, Israelis have been locked in bitter debate on whether the savagery of the political struggle over making peace with the Palestinians fed the religious xenophobia that spawned the killing of Prime Minister Yitzhak Rabin.

There had been many warnings from politicians and commentators that the dispute was boiling beyond the limits of democratic debate. But it was only last Saturday, when a religious nationalist killed Mr. Rabin, that the country fully realized how dangerous the confrontation had become.

The immediate focus of accusations was the opposition Likud party and its chairman, Benjamin Netanyahu. Mr. Rabin's widow, Leah, pointedly refused to shake his hand at the funeral and assailed Mr. Netanyahu and his party in interviews. Other politicians on the left asserted that Likud had not reined in the extremists in its camp, and newspapers printed old inflammatory statements by rightist politicians.

Mr. Netanyahu is fighting back fiercely.

"This is sheer McCarthyism," he declared in an interview, one of many he gave to complain that he was being unfairly maligned. "What you are witnessing is a classic case of guilt by association."

He argued that he consistently reproved extremists who branded Mr. Rabin a "traitor" or "murderer," and that his own criticism of government policies was always within the bounds of democratic debate.

Other Likud officials tried to turn the accusatory finger back toward the Labor

Israel arrests a 6th suspect in the assassination. Page 5.

Party, arguing that Mr. Rabin and members of the government coalition were no less harsh in their oratory. They pointed to references Mr. Rabin made to Likud as "collaborators with Hamas," the militant Islamic movement, or branded rabbis who advocated civil disobedience as "ayatollahs."

Even in the most placid times, Israeli public debate is not known for being tempered or polite, and the Parliament is notorious for the jeers and insults that the members sling across the floor. For most of Israel's history, that was perceived as normal bickering within the family.

But the debate over the government's agreement with the Palestinians to swap land for peace reached to the heart of a bitter and fundamental disagreement that has divided the Jews, between those who

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AGENDA

Germany Sentences American Spy

STUTTGART (AP) — A state court convicted an American professor, Jeffrey Schevitz, on Friday of spying for former East Germany and sentenced him to 18 months in jail, then freed him on three years probation.

Mr. Schevitz, 55, had been charged with providing the Stasi intelligence agency with West German nuclear information from 1977 through 1990.

Mr. Schevitz admitted he spied for the East Germans but claimed he was working as a double agent for the CIA.

Prosecutors had sought a prison sentence of 3½ years. They said Mr. Schevitz received $23,000 while he was working for the Stasi but admitted the information he gave them was of little value.

Mr. Schevitz and his wife, Beatrice Altman, 40, told the court they were hired to work for the CIA by Shepard Stone, a U.S. diplomat who died in 1990.

Mr. Schevitz later told the court he had seven CIA contact officers, prompting Chief Judge Helmut Holzapfel to admonish him for repeatedly changing his story.

The CIA in Washington and Mr. Stone's widow both denied that Mr. Stone had had anything to do with Mr. Schevitz.

Dow Jones	Trib Index
Up 6.14	Down 0.73%
4870.37	124.48

The Dollar

New York.	Fri. close	previous close
DM	1.4175	1.4113
Pound	1.566	1.579
Yen	100.90	100.38
FF	4.8835	4.887

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Commonwealth Enrages Major on N-Tests

By Philip Shenon
New York Times Service

AUCKLAND, New Zealand — With thousands of anti-nuclear protesters pouring into the streets and marching beneath banners that read "Major Disgrace," Prime Minister John Major of Britain had little reason to feel welcome Friday in a land that is traditionally a bastion of goodwill toward England.

Mr. Major's refusal to condemn the resumption of French nuclear testing in the South Pacific has created a serious rift between Britain and most of the rest of the Commonwealth of Nations, the 52-member association that opened a summit meeting Friday in New Zealand's largest city.

Over Mr. Major's objections, the Commonwealth, which represents a quarter of the world's population and most of Britain's former colonies, released a communiqué condemning the French tests in Polynesia, which resumed in September.

Mr. Major responded angrily to the communiqué, saying that "what they have got in their statement is factually inaccurate, intellectually inconsistent and unbalanced." He added, "I think the view that has been expressed by our Commonwealth colleagues is just plain wrong, just plain wrong."

The attacks on Mr. Major by his critics in the Commonwealth have been even harsher, and more personal. Prime Minister Paul Keating of Australia came to the meeting Friday vowing to confront Mr. Major on the nuclear issue and "give him a little smack with the ruler, a big one if we can get away with it."

"A body like the Commonwealth should make its position clear and condemn such actions," Mr. Keating said last week, adding a scathing appraisal of Mr. Major's personal style at the earlier Commonwealth summit meetings. "John sort of runs these conferences with a bit of a schoolmarmish approach."

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Andorra	10.00 FF	Luxembourg	65 L. Fr
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	1,000 Rials
Egypt	£E 5	Reunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1 250 CFA	Turkey	T.L. 60,000
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Lebanon	US$ 1.80	U.S. Mil. (Eur.)	$1.20

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In Central Asia, a Desert Horse Gallops Back From Soviet Abyss

By Alessandra Stanley
New York Times Service

ASHKHABAD, Turkmenistan — Stalin is usually associated with the most brutal Soviet crimes, but in Turkmenistan it is the memory of Nikita S. Khrushchev that makes people shudder.

In this sand-swept Central Asian republic, Mr. Khrushchev is reviled as the Communist Party boss who ordered the slaughter of thousands of Akhal-Teke horses, a breed that had been ridden by desert nomads for thousands of years.

"Khrushchev said our horses were useless because they gave neither milk nor meat," said Meretov Bazarbay, deputy director of the Turkmen Akhal-Teke Horse Association, the main state horse-breeding farm in Ashkhabad. "He said that now that we have tractors, the horses should be made into sausage."

Akhal-Tekes came close to extinction under Soviet rule. Four years after independence from Moscow, Turkmenistan has reclaimed them as its national symbol. The government and a few private horse breeders are seeking to replenish the stock and return the almost forgotten breed to prominence.

There are close to 2,000 Akhal-Teke horses in the world, about half of them in Turkmenistan. (There are about 100 in the United States.)

The Akhal-Teke is bred for beauty and stamina rather than speed. With its shimmering coat, thin, sensitive face, slender legs and long swanlike neck, the Akhal-Teke is quirkily elegant, Audrey Hepburn to the Kim Novak-like thoroughbreds that dominate the Western racing world.

Many historians believe that it was on the steppes of Central Asia, 4,000 years ago, that the horse was first domesticated, and there that horse-breeding began.

"The Akhal-Teke is the first pureblood horse in history," said Jonathan Maslow, who wrote a book, "Sacred Horses," about his efforts to ride the Akhal-Teke in Soviet-ruled Turkmenistan. "It is the direct ancestor of the English thoroughbred."

In its eagerness to promote the Akhal-Teke, official Turkmen literature tends to make wild claims. One pamphlet insists that a Akhal-Teke stallion sold for $50 million in 1986, an assertion that makes even Turkmen breeders snicker. Another states that Alexander the Great's famous steed, Bucephalus, was an Akhal-Teke.

Horse races are immensely popular in Turkmenistan, a desert nation of 4.5 million, and the main attraction at traditional weddings and circumcision ceremonies. But Turkmen breeders complain that the Akhal-Teke is still misunderstood and underestimated in the West.

And so do Akhal-Teke breeders in the United States.

"This horse is very people-oriented, very athletic and so elegant," said Philip Case, who spotted the Akhal-Teke in a coffee-table book and bought his first in 1978 at a Moscow auction. He and his wife, Margo, train 30 purebreds on their farm in Staunton, Virginia, in dressage, jumping and distance racing.

"But we haven't had much commercial success yet," he said. "The Akhal-Teke is smaller than the fad, and nobody knows the horse." He said they sell in the West for about $6,000 to $10,000.

Spain Orders Inquiry on Alleged Blackmail of King

By Barry James
International Herald Tribune

The Spanish government ordered a top-level inquiry on Friday into allegations that two financiers, both of whom face criminal trials, were using confidential information about King Juan Carlos I as leverage to have the charges dropped.

The allegations are made in a new book, "The Looting of Spain," about the former banker Mario Conde and the Catalan financier Javier de la Rosa.

Prime Minister Felipe González confirmed to Parliament this past week that he had met with a lawyer for Mr. Conde about the return of secret documents illegally removed from the military intelligence service.

Earlier this year, the former head of the service, Emilio Alonso Manglano, was indicted for tapping the king's cellular telephone and those of other public figures.

That revelation led to the fall of the deputy prime minister, Narcís Serra Serra, and the defense minister, Julián García Vargas.

The intelligence service was said to have spied on the king for 10 years.

The minister of justice and interior, Juan Alberto Belloch, said that "in view of the gravity of these reports" he had asked the attorney general to investigate possible criminal action over the allegations made in the book.

The attorney general, Carlos Granados, said he would open an inquiry immediately.

Excerpts from the book, by José Diaz Herrera and Isabel Duran, were published in Friday editions of the newspaper Diario 16. They said the two financiers agreed to use damaging information they possessed about the king to ensure that they would be cleared of charges.

They quote Mr. de la Rosa as saying he would bring down the king rather than return to prison.

Mr. Conde issued a statement stating, "It is flatly, totally and absolutely false that I had anything to do, directly or indirectly, with alleged blackmail."

There was no immediate comment from the Zarzuela Palace, the king's official residence.

Mr. González told Parliament on Wednesday that the government had failed to recover hundreds of intelligence files relating to Spain's 1980s "dirty war" against Basque separatist terrorists in northern Spain and southern France. Many of those murdered by hit squads paid out of secret government funds were later found to have had no connection with the Basque separatist movement.

Rejecting opposition allegations that he was aware of the dirty war from the planning stage, Mr. González said he rejected a demand for $110 million for the return of the documents made by a lawyer, Jesús Santaella, at a meeting in the summer. Mr. Santaella represents both Mr. Conde and the operations chief of the intelligence service, Colonel Juan Alberto Perote, who is accused of taking the documents unlawfully.

Mr. Conde faces charges of misappropriation of funds and forgery following the discovery of a major shortfall in funds at his Banesto Bank, which was taken over by the government in December 1993.

Mr. de la Rosa, who was also released from prison after putting up bail, faces fraud charges in connection with the collapse of his Gran Tibidabo financial empire. He is also being sued in Madrid and London by the Kuwait Investment Office, which sank an estimated $5 billion into a holding company, Grupo Torras, of which Mr. de la Rosa was the vice president.

In a radio interview, Mr. de la Rosa said he had paid 12 billion pesetas to one of King Juan Carlos's advisers, Manuel Prado y Colón de Carvajal, on the orders of the Kuwait Investment Office. He intimated that the money was a payment from Kuwait to thank Spain for its help in the Gulf War.

Mr. Prado on Friday denied having received any money, but acknowledged that he had done business with Mr. de la Rosa.

BRIEFLY EUROPE

Swedish No. 2 Quits in Scandal

STOCKHOLM — Deputy Prime Minister Mona Sahlin resigned Friday in a scandal over misuse of a government credit card and late payment of debts.

Ms. Sahlin, under criminal investigation after revelations that she charged diapers, clothes and chocolate on the card, said in an impassioned farewell that she had also decided to withdraw her candidacy for the prime ministership.

The fiery 38-year-old who once was the youngest member of Sweden's Parliament had been the favorite to take over the post of party leader from Prime Minister Ingvar Carlsson, which becomes vacant in March. *(Reuters)*

Bertil Ericsson/Agence France-Presse

Deputy Prime Minister Mona Sahlin announcing her resignation in Stockholm over the credit card affair.

Irish Police Find Border Bombs

BELFAST — Irish policemen found two huge bombs close to the border with Northern Ireland on Friday, foiling a plot by breakaway republican guerrillas to shaner the province's delicate, year-old peace.

Police units launched a dawn swoop and found more than 1,000 pounds (454 kilograms) of explosives in a parked van and a cylinder-bomb with 600 pounds of explosives.

Three men were detained, one of them said to be linked to the shadowy Irish National Republican Army, and police teams backed up by helicopters carried out an intensive search for three who escaped. The devices were uncovered near Carrickmacross in County Monaghan. *(Reuters)*

Russia Disputes Arms Treaty

VIENNA — Russia and the West remain locked in dispute over a key European arms treaty and might fail to resolve it before a Nov. 17 deadline for final implementation of the accord, diplomats said Friday.

A West European diplomat said the Russians might refuse to carry on the talks after the deadline, threatening the collapse of what is widely regarded as the cornerstone of post-Cold War European security.

Moscow has pushed for changes in the Conventional Forces in Europe treaty for the past two years because it wants to deploy more military hardware on its northern and southern flanks than the treaty allows. *(Reuters)*

Bonn Delays Islamic Meeting

BONN — A conference on Europe and the Islamic world to have been held in Bonn next week has been postponed after Parliament voted Friday to withdraw an invitation to Foreign Minister Ali Akbar Velayati of Iran, the German foreign minister, Klaus Kinkel, announced.

The surprise Bundestag vote was taken on an opposition motion against the wishes of the government, which had invited Mr. Velayati to the German-hosted conference.

The opposition parties acted because of a statement by the Iranian president, Hashemi Rafsanjani, that assassinated Israeli prime minister, Yitzhak Rabin, had been a victim of "the vengeance of God." *(AFP)*

Berlusconi Trial Stays in Milan

ROME — Former Prime Minister Silvio Berlusconi failed Friday in his bid to have his forthcoming trial on corruption charges moved from Milan, where he says anti-graft magistrates are pursuing a political witch hunt.

The Court of Cassation, Italy's highest court, said it had ruled that the trial should go ahead as planned in the city, where it is scheduled to open Jan. 17. Mr. Berlusconi's lawyers had tried to get it moved to Brescia. *(Reuters)*

U.S. Drive for Tighter Iran Sanctions Gains Speed

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Clinton administration has expressed a new willingness to work with congressional Republicans on legislation to tighten existing U.S. trade sanctions against Iran by punishing foreign companies that assist Iran's production of oil and natural gas, senior U.S. officials and congressional sources say.

The legislation could spark a conflict between the United States and some of its principal allies, such as France, Italy, Germany and Britain, which have large companies that want to work with Iran's oil program, the officials said this week.

U.S. companies already have been barred from doing business with Iran, which the United States has accused of fostering terrorism and threatening its neighbors. But dozens of foreign companies have been invited to attend a conference in Tehran this month where government contracts worth up to $6 billion will be available for bids — a well-publicized event that has provided a major impetus for the U.S. legislation.

At the same time, the administration has begun lobbying vigorously against a controversial proposal by the House speaker, Newt Gingrich, a Georgia Republican, to create a multimillion-dollar covert intelligence program aimed at destabilizing Iran's Islamic government, officials said.

While the administration now supports taking additional measures to pressure Iran, it claims that any attempt to bring down the Iranian government would carry substantial risks of fostering new Iranian hatred of the United States and would be extremely unlikely to succeed in the near future.

"It's a bad idea," said one official, and "harder than one thinks to make this happen. It's not as if this hasn't been considered before."

Mr. Gingrich, with support from Republican members of the House Permanent Select Committee on Intelligence, has been equally adamant that up to $18 million should be made available for covertly destabilizing Iran in the fiscal 1996 intelligence reauthorization bill. The comparable Senate bill contains no such provision, and a conference to produce final legislation has been delayed while the dispute is resolved.

The administration's decision to begin negotiating with Congress on sanctions legislation was first signaled publicly Thursday by Undersecretary of State Peter Tarnoff. He told the House International Relations Committee that "we share your desire to explore additional steps that increase pressure on Iran" and "are interested in cooperating" with lawmakers who want to limit Iran's revenues from oil and gas.

A month ago, Mr. Tarnoff told the Senate Banking Committee that the administration opposed a bill sponsored by the panel's chairman, Alfonse M. D'Amato, a New York Republican, that would impose a variety of penalties against foreign companies that aid Iraq's oil and gas work. But since then, administration officials have noted with concern that the Republican effort to enact such a bill picked up steam and attracted Democratic support.

"We sense a certain inevitability in Congress wanting to move forward on this, so we are now willing to talk with them," an official said.

Mr. D'Amato's bill would force the executive branch to bar the chief executives of the relevant foreign companies from entering the United States, ban U.S. government purchases from such companies and bar exports by their U.S. subsidiaries. It also would give the president discretion to bar loans to such companies and refuse their imports.

The bill has 31 co-sponsors, including five Democrats and two Republican presidential candidates, Senators Bob Dole of Kansas and Phil Gramm of Texas. A similar bill has been introduced in the House by Representative Benjamin A. Gilman, Republican of New York, and Representative Howard L. Berman, Democrat of California, with co-sponsorship by 13 Democrats and 18 Republicans. Representatives Sam Gejdenson, Democrat of Connecticut, and Dan Burton, Republican of Indiana, introduced their own, even tougher bill on Thursday.

EU Clears Way for Pact With Morocco

Compiled by Our Staff From Dispatches

BRUSSELS — The 15 European Union nations on Friday sorted out internal differences blocking a broad cooperation accord with Morocco.

The last detail to be wrapped up was a bilateral accord between Portugal and Morocco on the quantity of canned sardines to be allowed into the EU and the length of time to phase out tariff quotas.

"We have a deal. We only now need the council to confirm our bilateral agreement," a Portuguese diplomat said, referring to the Council of Ministers.

Morocco had been offered the phasing out of tariffs over two years. Portugal demanded a four-year period. The bilateral accord is for three years.

But in reply Morocco immediately demanded the reopening of talks on an accord already reached in principle on access for EU boats to Moroccan fishing grounds, and diplomats said talks on that could continue into the night.

Earlier, Portugal agreed with the European Commission that it would receive 2.2 million Ecus ($2.8 million) in new money to support its sardine canning industry, with a further 15 million Ecus being shuffled from existing sources and put into the industry.

The EU members also resolved among themselves trade disputes involving cut flowers, citrus products and tomatoes, officials said. They said these now had to be approved by Morocco.

The Commission and Morocco hope to sign the broad cooperation accord at a conference in Barcelona on Nov. 27-28.

That meeting has been called to discuss broadening the European Union's political and economic cooperation with North African and East Mediterranean nations. The ultimate goal is to reach a free trade agreement by 2010.

The EU hopes the trade accord with Morocco will help usher in a new phase in Europe's relations with North Africa and the Middle East.

The agreement has also assumed importance because the EU has refused to sign a separate accord to end a dispute over EU access to Moroccan fishing grounds until the broader agreement is ready. *(AP, Reuters)*

Algeria Militants Blamed in Killing Of a French Nun

Compiled by Our Staff From Dispatches

ALGIERS — Islamic militants are suspected of killing a French nun and wounding a second outside their home in an area of Algiers dominated by fundamentalists, Algerian security forces said Friday.

Two gunmen killed Odette Hélène Prévaut, 63, and wounded Chantal Marie-Odette Galichi, 53, as they left their home in the Kouba district of the Algerian capital Friday morning, the security forces said in a statement carried by the state news agency APS. The nuns are members of the Little Sisters of the Sacred Heart.

The attack was carried out six days before a presidential election that the military-backed government says is a step toward ending the fighting between the military and Islamic guerrillas.

The guerrillas, who took up arms after the government canceled an election in January 1992 that an Islamic fundamentalist party was poised to win, have vowed to attack voters. *(Reuters, AP)*

AMERICAN TOPICS

Airlines Urged to Share Data On Performance of Pilots

The National Transportation Safety Board has asked the airline industry to develop a system for collecting and sharing information on pilot performance.

The agency acted after a report that blamed a fatal 1994 crash on a pilot hired by an airline that did not know he had been recommended for dismissal by another carrier. Fifteen people died in the North Carolina crash of an American Eagle turboprop last Dec. 13 that the board has blamed on errors by the pilot, Michael Patrick Hillis.

Mr. Hillis, who was killed in the crash, had been hired by Flagship Airline, operating as American Eagle, after being recommended for dismissal by another airline, Comair. Flagship was not aware of that recommendation, investigators found.

The board recommended that all airlines and private pilot-training schools collect and maintain standardized information on pilot skills, abilities, knowledge and judgment.

Short Takes

A U.S. Census Bureau study shows that the idea of single motherhood is becoming more common among educated career women. In 1992, 6.0 percent of women with bachelor's degrees who had never married had had children, up from 2.7 percent 10 years earlier. At the same time, the number of young, single black women having out-of-wedlock babies declined from 48.8 percent in 1982 to 46.2 percent in 1992.

Robert William Gordon 3d of Atlanta faces federal fraud charges for allegedly sending out letters telling recipients that they had won $50,000 and just needed to send a check for $39 as a collection fee. More than 1,300 responses poured in from 38 states. The letters looked genuine because they were sent via certified mail and contained an impressive looking winner's certificate. Federal investigators found more than $50,000 in checks in Mr. Gordon's post office box. Fortunately, none had been cashed.

A policeman in Cheltenham Township, Pennsylvania, knew something was up when an unfamiliar waitress fumbled behind the counter and handed him the wrong-size coffee cup, half full, during his nightly doughnut shop stop. "I figured this person doesn't work there," Sergeant Michael Regan said. He radioed for help and arrested Ella Harold, 26. Two employees who had been held up and locked in a back room were released.

About People

The actor **Bruce Willis** told a TV interviewer that he and his wife, the actress **Demi Moore**, have moved with their three small daughters from Southern California to Hailey, Idaho, where his mother lives. "Hollywood is or can be a very toxic place," he said, "and I'm trying to keep that away from my kids as much as I can."

Kirstie Alley got a star on Hollywood's Walk of Fame, and she thanked absolutely everybody — her fans and "anyone who has ever paid any money to see one of my movies."

International Herald Tribune

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41399.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Plibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 62.24.31.18.

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NICE: Holy Trinity, (Anglican/Episcopalian). 11 rue de la Buffa: Sunday Eucharist at 11 a.m., Weekdays as on notice board. VENCE: St.Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 87 19 83.

FRANKFURT

INTERNATIONAL CATHOLIC COMMUNITY. Messes: Sat. 5:00 p.m., Sun. 10:00 a.m. at St. Leonhard's Church (near Dom). Alte Mainzer Gasse 9, Frankfurt. Phone: 06172 - 451197.

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (AOG), Sundays English 10:00. Bilingual 12:00 · 16 Khreschatik St., (38044) 244-3376.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhubersir. 10 (U2 Thereslensr.) (089) 650-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An Evangelical church for the English speaking community located in the western suburbs.S.S. 9:45; Worship: 10:45 Children's Church and Nursery. Youth ministries Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH (Evangelical). Sun. 9:30 a.m. Hotel Onon. Metro 1 : Esplanade de La Défense. Tel.: 47.73.53.54 or 47.753.14.27.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12.15 & 6.30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel.: 47.42.70.88. Metro. Concorde.

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THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH. 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 832 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

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THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.86.74.

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I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. Charles A. Warford, Pastor. Tel.: 030-774-4670.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRATISLAVA

I.B.C. (English language, evangelical) Iuventa Room 205, Karlovaska Ulica 64, Sunday 10:00, Pastor Ben Hanna, Tel. 715367.

BREMEN

I.B.C. (English language) meets at Evangelish-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00 Ernest O. Walker, pastor. Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 9:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Orahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 659 668.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor Wert Campbell, Ph. (05141) 46416.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Sodenerstr. 11-13, 65150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community in the north Frankfurt and Taunus areas. All are welcome. Sunday Worship, S.S. + Nursery 09:45. Mid-week Housegroups, Women's Fellowships, Youth Ministry and Men's Prayer Breakfast. Pastor: M.P. Levey. Call 06173-62728. E-Mail: 100024,511@compuserve.com

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I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 19:30 hours, Pastor Steve Ford, Tel.: 418-5138.

MOSCOW

I.B.C. Meeting 1100; Kino Center Building 15 Druzhinnikovskaya UL 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Brad Stanley Ph. (095) 150 3293.

MUNICH

I.B.C. OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 6908534.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiriho Podebrad Sunday a.m. 11:00 Pastor: Bob Ford (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: 065 225076.

ZURICH - SWITZERLAND

I.B.C. of Wädenswil (Zürich), Rosenbergstr. 4, 8820 Wädenswill, Worship Services Sunday mornings 11:00. Tel.: 1-4810016.

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AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

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INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Tel.: 31624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer. Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

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AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

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SYNAGOGUE BETH HILLEL, Communauté Israélite Libérale de Belgique, Avenue de Kersbeek, 96. 1190 Brussels. Rabbi Albert Dahan. Tel.: 32-2-332.25.28. Fax: 32-2-376.72.19.

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TRAVEL UPDATE

Air France Flights Halted

PARIS (Reuters) — Air France canceled about 15 percent of its flights on Friday, the second day of a three-day strike by cabin crew over wages for new employees, an airline spokeswoman said. She said 10 percent of flights would be canceled Saturday, the last day of the strike.

She said the French flag carrier had canceled 15 of its scheduled 82 long-haul flights and 53 of 365 flights on European and North African routes.

Air France said its president, Christian Blanc, had invited the six unions representing cabin crew to a meeting on Monday to discuss the rate of participation in the strike and the "conclusions that he has drawn from this strike."

U.K. Issues Florida Caution

TALLAHASSEE, Florida (AP) — Tourism officials are fuming over a new British travel advisory that warns visitors to Florida not to wear flashy jewelry or walk in run-down areas. The Florida advisory stems from a spate of tourist-related crimes in 1992 and 1993, including the deaths of nine visitors during a year-long span that tarnished the state's vacation image.

Florida is the only state mentioned in a travel bulletin from Britain's Foreign and Commonwealth Office, U.S. tourism officials said. The bulletin also includes advisories for Egypt, Kenya, South Africa, Russia and Turkey.

"Most people visit Florida without experiencing difficulty," the Oct. 24 advisory said. "However, visitors should continue to be vigilant about their personal security." Besides avoiding "ostentatious jewelry" and "walking in obviously run-down areas," the advisory suggests visitors not sleep in cars.

Flights in Spain Disrupted

MADRID (AFP) — Flights by Spain's Iberia and Aviaco airlines were seriously disrupted again Friday by striking pilots.

More than half of all flights were abandoned, Iberia and its subsidiary Aviaco said.

It was the sixth day of strikes this month by pilots at the struggling state-owned Iberia, who are protesting a restructuring plan to save the company. Further strikes are planned for Monday and Tuesday.

Pilots of the domestic Aviaco line were mounting their third day of strike action in support of demands for a plan guaranteeing the future of the company.

Moscow Sets Subway Work

MOSCOW (AP) — The Russian government has ordered a modernization of subway cars in the overcrowded Moscow metro to avoid a tragedy like the one that struck Baku, killing nearly 300 riders, the metro's director said Friday.

Dmitri Gayev also said a team of metro experts was drawing up a list of recommendations after traveling to the Azerbaijani capital this month.

Virgin Atlantic Airways will start a daily scheduled service between London Heathrow and Washington toward the end of next spring, the airline said Friday. *(AP)*

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Senator Details Tainted CIA Reports

By Walter Pincus
Washington Post Service

WASHINGTON — The CIA sent the White House and the Pentagon 35 sensitive reports on Soviet and Russian weapons development and arms-control issues between 1986 and 1994 without any indication that they came from sources that some agency officers knew to be under Moscow's control, according to Arlen Specter, the chairman of the Senate Select Committee on Intelligence.

On 60 other reports, the agency had "some concern" about the reliability of the sources, and the Pentagon was occasionally informed about those concerns, said Mr. Specter, Republican of Pennsylvania.

His comments, following a two-hour committee hearing Thursday, provided new details about the recent revelation that the CIA passed intelligence data to other U.S. agencies without disclosing suspicions that some of the information came from sources controlled by Moscow's intelligence service, the KGB.

In a sign that the scandal may not have been as costly as originally feared, several senators said the tainted reports may not have resulted in billions of dollars of additional defense spending to combat nonexistent military threats posed by planted information. That estimate had been given as the worst case possibility last week, when the initial disclosures were made. No new information was made public Thursday about why the CIA repeatedly failed to provide warnings that the data came from suspicious sources.

With 11 reports that were sent to presidents — Ronald Reagan, George Bush or Bill Clinton — there was less disclosure of suspicions about sources than when the same information was sent to the Pentagon, Mr. Specter said.

Those 11 reports contained "no indication at all as to the question of source," he said. But when the material went to the Pentagon it included "some indication of some concern as to source" although never an indication it was a controlled source.

Simpson Is Relaxed, Upbeat

'Character' Is What Counts Most, He Says

The Associated Press

NEPTUNE, New Jersey — O.J. Simpson says that people have supported rather than shunned him since his acquittal, and that he has learned that fame and wealth are illusions, insisting, "The only thing that endures is character."

"Everywhere I go, even people who drive by the house here are totally positive," Mr. Simpson said from his Los Angeles home in two calls Thursday to a reporter who covered his trial.

He said that when he was in Panama City, Florida, "I didn't get one negative thing. They were very protective of me. People said, 'Get your head up and go on with your life.' It's encouraging to know that people believe in the system."

Mr. Simpson, refusing to answer questions that linger from his murder trial, declared his innocence once more and said he would talk about the trial at a time in the not-too-distant future.

He also appealed to photographers to stop dogging his children and said that the constant attention prevented them from leading normal lives.

Mr. Simpson said he believed the press overemphasized the views of those who disagree with the jury's verdict, and he disputed reports that he has been a prisoner in his own home.

"I was in an 8-by-10 cell. Now I can go in a bunch of rooms. I've even been in a couple of restaurants," he said.

He has also visited the homes of friends, who he said have remained loyal.

"They used to say if you've got one friend you're lucky," Mr. Simpson said. "But I have so many very, very good friends. Some people who I've felt were only friendly acquaintances have turned out to be very good friends."

Mr. Simpson said that he was planning to spend the weekend with his two children, and spoke warmly of their relationship.

"They're doing great," he said.

Mr. Simpson was acquitted Oct. 3 of murdering his former wife, Nicole Brown Simpson, and her friend Ronald Goldman.

He sounded relaxed and spoke with the authority of a busy, optimistic man, unwilling to let anything get him down.

Mr. Simpson said he was dismayed by those who prejudged him and then criticized the jury's verdict. Reasonable doubt, he said, was never the issue.

"Reasonable doubt is something that all my lawyers will tell you I forbade them to say to me. I said, 'I don't want to say reasonable doubt. I'm innocent.' "

He suggested that the trial taught him what was really important.

"The only thing that endures is character," he said. "Fame and wealth — all that is illusion. All that endures is character."

She Loses Case, Wins $4.2 Million for Book

Los Angeles Times

LOS ANGELES — Marcia Clark, the prosecutor who was unable to convict O.J. Simpson of murder, has signed the third most lucrative nonfiction book contract in the history of American publishing.

Viking-Penguin, a New York-based publisher, announced it would pay the deputy district attorney $4.2 million for the world rights to a manuscript that will be produced with the help of an as-yet-unnamed co-author. Only generals Colin L. Powell and H. Norman Schwarzkopf, who led the allied forces to victory in the Gulf War, have received more lucrative publishing deals — $6 million and $5 million, respectively.

Ms. Clark's contract was negotiated by representatives from the William Morris Agency, including Norman Brokaw, the company's chairman. The agency also has secured a $1.5 million book advance for Ms. Clark's co-counsel in the Simpson case, Deputy District Attorney Christopher Darden.

Mr. Brokaw said he also was negotiating film deals for each book.

According to a Viking source, Ms. Clark's untitled book will be "a strong indictment of the criminal justice system from her point of view. It will also be the definitive O.J. courtroom account. It will not delve into her personal life."

The book deal capped an unusual process in which publishers were invited to bid on a book for which no written proposal existed and for which no co-author had been selected. Instead, Ms. Clark herself flew to New York and met in person with various publishers. The publishers were then invited to participate in an auction that began with a requisite opening bid of $1 million.

According to publishing sources, Ms. Clark created such a favorable impression during her meetings in New York that eight publishers initially bid for her book.

Gingrich Now Just Might Join The Race

By Joel Achenbach
Washington Post Service

WASHINGTON — And now: the Gingrich tease.

Colin Powell had been a declared presidential noncandidate for only 90 minutes when the speaker of the House walked into the House radio and TV gallery to hold his own news conference.

For months, Newt Gingrich had been in a peculiar position. Although he was the embodiment of the Republican revolution, he mostly remained a spectator in the presidential race.

It was not for lack of ambition, however. Mr. Gingrich is clearly someone who, when he looks in the mirror, sees someone who would fit nicely in the Oval Office.

He told everyone he just might run. Just might. Yet, in the very small field of potential last-minute presidential candidates, Mr. Gingrich was running a distant second. He was completely overshadowed by General Powell.

Now, Mr. Gingrich can be the most prominent could-be, might-be candidate.

Asked at the press conference what the Powell decision means for him, Mr. Gingrich said, "Well, I think frankly it means that if, once we get beyond the next couple of weeks" — then he paused, and verbally reloaded, to remind everyone how busy he already is as speaker. "Today, I have mostly done welfare, Medicaid, Medicare, taxes, agriculture. I mean, we've got to finish reconciliation," he said, referring to the seven-year plan to balance the budget and cut taxes.

"And after we've finished reconciliation, we'll probably sit down, probably during the Thanksgiving break, and Marianne and I will talk about it," he said, referring to his wife.

This summer he said there was a 10 percent chance he'd run. Then he changed it to 5 percent.

On Wednesday, he went with 10 percent again.

"Somewhere in that zone," he said. "But it's higher with Colin out than it would have been had he decided to run."

And there it is: a creeping of possibility. Mr. Gingrich has said he will decide by the Dec. 15 filing deadline for the New Hampshire primary.

Why not Newt in '96?

The fact that he says he might run is not really news. It has become a ritual in recent years for Washington leaders to let everyone know they are contemplating a bid, and then, after much soul-searching, come to the heroic decision not to run.

The people around Mr. Gingrich say he almost surely will not run. He is more likely to seek the presidency in 2000, which would be appropriate given the speaker's lifelong fascination with history, and his message that America is not immune to the historical fact that civilizations can die.

Navy Orders a Day of Reflection

New Harassment Cases Spur 'Hard Look' at Conduct

By Dana Priest
Washington Post Service

WASHINGTON — Following what he called a rash of cases of sexual misconduct by naval personnel, capped by the disclosure of a groping incident aboard a commercial airliner, the navy's top admiral has announced that he will order the entire navy to take a day off from normal duties to "take a hard look at ourselves."

The chief of naval operations, Admiral Jeremy M. Boorda, said the "stand-down," which will affect 430,000 active-duty personnel, would take place in the near future. It is a procedure in which each unit stops its normal work and gathers to listen and discuss navy regulations and standards of conduct.

The last all-navy stand-down was called in 1992 to discuss sexual harassment in light of the 1991 Tailhook scandal in which naval aviators groped female colleagues at an annual convention. Defense Secretary William J. Perry recently ordered a more limited stand-down of U.S. military personnel stationed on Okinawa, Japan, following the abduction and rape of a 12-year-old Okinawan schoolgirl involving a navy seaman and two Marines.

Admiral Boorda's announcement follows a report in The Washington Post on Thursday that a chief petty officer allegedly groped a junior enlisted woman while the two flew across country on an American Airlines flight. While the woman screamed and cursed and tried to push the man away, the 20 or so other sailors on board, including two officers, did little to intercede.

The Naval Criminal Investigative Service is investigating the case, which caught navy officials in Washington off guard and follows a series of publicized sexual harassment cases, many involving senior officers.

Admiral Boorda said he had decided to order the stand-down Thursday morning, saying the airplane "case troubles me" if the allegations prove to be true. He declined to point to other specific cases, saying, "The laundry list is too long."

Navy officials wonder why after nearly four years of a high-profile, anti-sexual harassment campaign, the navy still seems plagued by the problem. Asked to comment, Admiral Boorda said, "There are going to be a few people who don't get the word. I want to give it to them." He said the stand-down would include discussion of leadership responsibility, drinking and drugs as well as sexual harassment.

POLITICAL NOTES

Tim Sheehy/The Associated Press

Hazel R. O'Leary speaking to students at the McKinley Middle Magnet School in Baton Rouge, Louisiana.

Energy Chief Finds Herself in Hot Water

WASHINGTON — Energy Secretary Hazel R. O'Leary faced a storm of criticism and the possibility that she could lose her job after it was disclosed that she had spent thousands of dollars in government money for a consulting firm to monitor the reporters who cover her department and to rank them as to how favorable they were.

Senior Clinton administration officials said Thursday that they were appalled by what they called her lack of judgment in paying $43,500 to Carma International, a Washington firm, to identify unfriendly press outlets.

Michael McCurry, the White House press secretary, said that Mrs. O'Leary's action, reported Thursday in The Wall Street Journal, was "unacceptable."

A senior White House official, who spoke on the condition of anonymity, said Mrs. O'Leary might be asked to resign.

Leon E. Panetta, the White House chief of staff, said he had asked Mrs. O'Leary to give him a full report, but turned away questions as to whether she might lose her job. Another senior official said that Mrs. O'Leary was in deep trouble but that the White House would wait to see if she could ride out the storm.

Mrs. O'Leary, a former utility company executive, was traveling Thursday in Louisiana, where she told The Associated Press that she had not asked for an evaluation of reporters but rather for an analysis of coverage of her department. She said it would have cost the department $170,000 to do the same job itself. "There's no enemies list, no gumshoes, no investigators," she said. *(NYT)*

High Cost of Failure

WASHINGTON — The Clinton administration spent $13.4 million preparing its doomed health care initiative and $433,966 more defending a lawsuit that challenged the secrecy in which Hillary Rodham Clinton and others assembled the plan, according to congressional investigators. The overall price tag, prepared by the General Accounting Office, is well above White House estimates and raised new charges from Republican lawmakers about the administration's credibility. The White House initially predicted the President's Task Force on National Health Care Reform would cost "below $100,000" but later raised the figure to about $200,000.

"What we have here is another example of the Clinton administration not being forthcoming with Congress or the American people about the entire scale, scope and cost of their taxpayer-funded activities," said Representative William F. Clinger Jr., Republican of Pennsylvania and chairman of the House Committee on Government Reform and Oversight. In 1993, Mr. Clinger was the first member of Congress to question the task force's closed-door policy.

He said in a statement he was "shocked to learn two years after the fact that nearly $14 million in taxpayer funds was spent by the White House on the President's Health Care Task Force."

The White House did not dispute the estimate. "I think the magnitude of the task was great and the overall cost in comparison is relatively modest," said the deputy press secretary, Ginny Terzano. Opponents had spent more than $300 million to kill the health care initiative, she said, and by comparison the administration's costs were "modest." *(WP)*

Polls Favor Clinton

WASHINGTON — If the presidential election were held today, President Bill Clinton would win a second term over the Republican front-runner, Senator Bob Dole, 53 percent to 43 percent, according to the USA Today-CNN-Gallup poll.

Democrats also seem better positioned to seize back control of the House, according to the poll with 50 percent of respondents saying they would vote Democratic in congressional elections.

The findings were the latest of many recent polls showing public discontent with Republican budget-cutting. *(AP)*

Quote / Unquote

William Kristol, editor of a new conservative magazine, The Weekly Standard, on Newt Gingrich's situation following the decision by Colin L. Powell not to seek the Republican presidential nomination: "I'm sure he'll be tempted. I think he'll resist the temptation. I think if he ran, incidentally, I think he'd be stronger than most people think." *(WP)*

Away From Politics

• **Union Pacific Railroad** has agreed to install equipment to give motorists longer warnings at a crossing where a train clipped the rear of a school bus last month in Fox River Grove, Illinois, killing seven teenagers. The equipment will give drivers an extra 10-second warning when a train is approaching, the state Transportation Department said. *(AP)*

• **A mother was sentenced** to 18 years in prison in McMinnville, Tennessee, for letting her two small sons die inside a sweltering car while she partied with her boyfriend. Jennie Bain Ducker, 21, will have to serve at least six years before she is eligible for parole. *(AP)*

• **A woman got a month** in jail for trying to have a car dealer's arms or legs broken because she didn't get a warranty with her car alarm. Kathleen Kyanko, 29, was also fined $1,000 in Columbus, Ohio. *(AP)*

• **A Missouri Air National** Guard F-15 failed to stop after landing at Whiteman Air Force Base, forcing the pilot to eject before the aircraft rolled 750 feet (230 meters) into a field. The pilot, who was alone, received minor injuries. *(AP)*

• **Hundreds of thousands** of homeowners with leaky plastic pipes will share in a $950 million settlement with the manufacturers. A Tennessee judge approved the settlement fund of Shell Oil Co. and Hoechst Celanese. *(AP)*

• **A Baptist church deacon** who used a crossbow to kill another motorist was convicted of first-degree murder and sentenced to life in prison in New Bedford, Massachusetts. *(AP)*

• **A Jordanian-American** plans to sue the government for $1.9 million for strip-searching and parading him in handcuffs through an airport after the Oklahoma City bombing. Abraham Ahmad said he was singled out because of his Middle Eastern appearance and name. *(AP)*

Chrétien's Guards Are Suspended

The Associated Press

OTTAWA — Four Royal Canadian Mounted Police officers were suspended Friday and three others reassigned for failing to prevent a knife-wielding intruder from reaching the door of Prime Minister Jean Chrétien's bedroom.

The break-in Sunday caused an uproar because of a seven-minute delay before guards responded to a call for help from Mr. Chrétien's wife, Aline.

The RCMP's assistant commissioner, Bryan McConnell, said Friday it was "unacceptable" to have endangered the lives of Mr. and Mrs. Chrétien.

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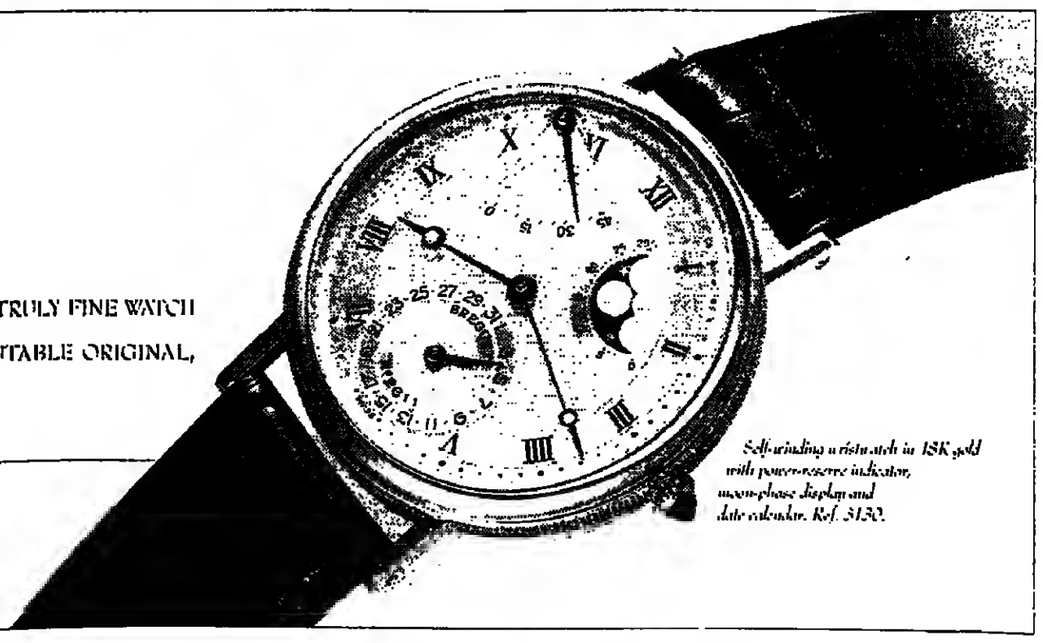

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Seoul Bars Tokyo Aide Over Remarks on Colonial Era

Reuters

TOKYO — South Korea angrily rejected Friday a visit by Japan's foreign minister to defuse a dispute over a cabinet minister's remarks that there were "good things" in Japan's colonial rule of Korea.

North Korea joined in the anger, hinting that the "intolerable insult" threatened reopening of normalization talks with Tokyo and revealed Japan's "political vulgarity" and "moral ignorance."

The South Korean ambassador, Kim Tae Zhee, told Japanese officials Foreign Minister Yohei Kono was not welcome in Seoul until "appropriate measures" were taken against Takami Eto, the management and coordination agency minister.

The escalating row threatens a bilateral meeting scheduled between Prime Minister Tomiichi Murayama and the South Korean president, Kim Young Sam, on Nov. 18 at the Asia-Pacific Economic Cooperation summit in Osaka.

"If there is no appropriate measure on this matter, there is no meaning for Minister Kono's visit to Seoul," Japanese Foreign Ministry officials quoted Mr. Kim as saying. He warned of "adverse effects" on relations.

Earlier Friday, Mr. Murayama reprimanded Mr. Eto for the offending remarks and proposed Mr. Kono visit Seoul to make amends.

The Eto furor erupted this past week when the contents of an off-the-record briefing he gave to reporters last month were revealed in the South Korean press. "During the colonial period, Japan also did good things," Mr. Eto said during the briefing.

"It erected schools and universities and substantially raised the level of education, laid 5,000 kilometers of railroads, conducted irrigation, improved port facilities and planted trees in the hills," he said.

McNamara Forum Accepted by Hanoi

Lessons of Vietnam War

Compiled by Our Staff From Dispatches

HANOI — The Vietnamese government has tentatively agreed to hold a conference on the Vietnam War next year, it was announced here Friday during a visit to Hanoi by Robert S. McNamara, the former Pentagon chief who played a historic role in escalating the conflict.

"We all welcome the initiative for having a conference next autumn in Hanoi," Dao Huy Ngoc, director of the Vietnamese Institute for International Relations, said at a news conference with Mr. McNamara, who came to promote the idea of the forum.

The meeting would "examine the reasons which led to the war, why it was not possible to end it earlier, what necessary lessons we can draw from it," Mr. Ngoc said.

He added that the meeting would be held "if the preparations go well."

Key figures in the conflict would meet during the conference, but the organizers have not yet spoken with them, said Mr. McNamara, who is in Vietnam for the first time since the war ended. He was to leave Hanoi late Friday.

Mr. McNamara said: "The 20th century was the bloodiest century. One hundred sixty million human beings were killed by war between nations and among nations. Is it what we wish to repeat in the 21st century?

"Could not each of our nations realize their political objectives without that horrible slaughter?"

To fulfill its objectives, this conference, Mr. McNamara said, "would require major efforts to put together a documentary base."

"I would be happy to ship to Vietnam all of the documents I accumulated and that were the basis for my book," he added. "But we would need counterpart documents."

In his recently published book, "In Retrospect," Mr. McNamara, 79, expressed regret for the war, calling it a "terrible mistake."

The conference is seen as one that would be important for Vietnam War historians because the evolution of the conflict was apparently the result of errors in judgment.

The former secretary of defense, who served from 1961 to 1968 under Presidents John F. Kennedy and Lyndon B. Johnson, said, for example, that "the domino theory," the foundation for U.S. intervention in Vietnam, was probably not valid.

The domino theory rested on the U.S. assumption that the fall of one country in Southeast Asia to the Communists would automatically lead to the fall of others. (AFP, AP)

Saby Dsouza/Agence France-Presse

READY TO GO — Leaders of India's main opposition party, Bharatiya Janata, waving to supporters Friday during a convention in Bombay. The main business of the session was to launch a campaign for next year's elections.

Fighting 'Fierce' as Army Revives Push on Tamils

Compiled by Our Staff From Dispatches

COLOMBO — Sri Lankan troops, backed by armor and artillery, resumed a major offensive against Tamil Tiger rebels in the northern peninsula on Friday in fighting that killed more than 90 people and wounded almost 300, the military said.

Twelve soldiers and an officer were killed, while 77 soldiers were wounded, the military said in a statement. "Seventy-eight terrorists were confirmed killed, and a minimum of 200 terrorists are estimated to have been injured," it said.

A senior military source said troops advanced at first light and met no resistance from the Liberation Tigers of Tamil Eelam for the first 100 meters.

"Then they started firing at us and giving it maximum," he said. There was heavy fighting on the outskirts of Jaffna town in the Urumpirai and Kopai North quarters, where the army had to clear rebel bunkers. The military said troops had advanced 2.5 kilometers (1.5 miles).

It is monsoon season on the Jaffna Peninsula, but the weather has been clear for two days.

The armed forces launched the operation on Oct. 17, pushing to the edge of Jaffna town. The capture of Jaffna would be a major blow to the rebels in their 12-year struggle for an independent Tamil homeland. Most civilians already have fled the ancient port city.

The army spent two weeks digging in near the city, mindful of the hazards that await them in the back lanes of Jaffna town, the heart of "Tamil Eelam."

"The fighting was very fierce," the source said. "The Tigers appeared to be making their final effort to send us back, but they failed."

On Thursday the government announced that President Chandrika Bandaranaike Kumaratunga, commander in chief of the armed forces, would miss the Commonwealth summit meeting in New Zealand "due to the exigencies of the evolving situation." That prompted some analysts to wonder if the "big push" on Jaffna was imminent.

Most rebels and civilians have fled the town, with estimates from 100,000 to almost 500,000 refugees holed up in camps east of Jaffna town, and south across the Jaffna lagoon at camps around Kilinochchi. (Reuters, AP)

BRIEFLY ASIA

Breathing Room for Murayama

TOKYO — Prime Minister Tomiichi Murayama won a parliamentary vote Friday that eased pressure on him to call an early general election.

The victory came when a lower house committee approved a bill to tighten controls on religious groups, a measure prompted by the deadly Tokyo subway toxic gas attack that has been attributed to the doomsday cult Aum Shinrikyo. The bill is expected to win easy passage in Parliament.

The committee's approval was never in doubt because of the government majority in the group, but the main opposition New Frontier Party had threatened to boycott deliberations and other parliamentary sessions. Such a tactic would have put pressure on Mr. Murayama's coalition to call an immediate election. The party vehemently opposes the religion bill, but political analysts say it decided not to force an election over the religious bill because of turmoil within the group.

Mr. Murayama does not have to call general elections until July 1997, but the three-way coalition of his Socialists, the Liberal Democratic Party and the small Sakigake party is under increasing voter pressure to call one ahead of schedule. (Reuters)

No Elections for Kashmir Soon

NEW DELHI — India's autonomous Election Commission on Friday rejected a proposal by the governing Congress (I) Party to hold elections in the strife-torn state of Kashmir by mid-December.

Commissioner T. N. Seshan said here that the three-member body had unanimously rejected the proposal because conditions in the northern state were "not conducive for free and fair elections."

Kashmir, which is claimed by Pakistan, has been under direct federal rule since 1990 because of separatist violence. (AFP)

Unicef Suspends Afghan Project

GENEVA — The United Nations children's agency, Unicef, announced Friday that it was suspending help for education programs in Islamic militant-controlled areas of Afghanistan where girls' schools were being closed.

The move came as human rights groups in New York asserted that UN agencies, including Unicef, were acceding to demands by the fundamentalist Taleban movement, which controls much of the south and west of the country, to send female employees home.

In explaining the decision, Unicef's director, Carol Bellamy, said her group was committed to the education of girls.

"The principle of nondiscrimination has guided Unicef's work since its inception nearly 50 years ago when the organization decided that its assistance would only be provided if it could benefit children on all sides of a political conflict," she said. (Reuters)

For the Record

Indonesia has beefed up security in East Timor before the weekend anniversary of the 1991 killing of unarmed protesters, expelling a foreign journalist and several tourists, visitors said Friday. The tightening follows the expulsion of seven foreigners Thursday from the area, where government troops and separatists have clashed. (Reuters)

Two Thais died in a ferry accident off the southern holiday island of Koh Samui early Friday, but all 153 others on board were rescued, the ferry owners said. (Reuters)

Chinese companies are helping Iran develop chemical weapons, and the Clinton administration is having only mixed success in getting Beijing to halt such cooperation, said a Pentagon official. "Chinese firms have provided some assistance, both in terms of the infrastructure for building chemical plants and some of the precursors for developing agents," Bruce Reidel, told a House committee Thursday. (AP)

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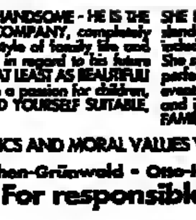

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Israelis Hold 6th Suspect in Slaying

By Serge Schmemann
New York Times Service

JERUSALEM — Another man was detained in the widening investigation of the assassination of Prime Minister Yitzhak Rabin, and the police said Friday that they knew of at least three attempts to assassinate Mr. Rabin since Israel signed a peace agreement with the Palestinians in 1993.

The police confirmed the arrest of an engineering student, Michael Epstein, 25, on suspicion that he knew the intentions of the confessed assassin, Yigal Amir, but did nothing to stop him.

That brought the number of arrests to six, but indications were that only Mr. Amir and perhaps his brother would be charged with murder, while the others would face lesser charges.

Mr. Amir has declared that he had acted on his own. But the discovery of a large cache of explosives at his house, and reports of his membership in Eyal, an organization of militant religious nationalists, raised the possibility of a broader conspiracy.

Police Minister Moshe Shahal said in a radio interview that Mr. Ayal "was not alone in the various frameworks and various levels connected to the various attempts to attack the prime minister."

He said at least three such attempts had been uncovered, but he gave no further details and declined to comment on possible connections among the suspects.

Though public political activity remained constrained by the seven-day period of mourning for Mr. Rabin, there were stirrings on other fronts.

Rightist group have felt the heat of public indignation.

Zo Artzeinu, a rightist-group that has organized campaigns of civil disobedience against the Palestinian peace talks, took out an advertisement in the Jerusalem Post to declare that it was committed to nonviolent methods and "condemns all acts of violence."

This week, Foreign Minister Shimon Peres is expected to be confirmed as prime minister and to give the first signs of how he intends to proceed.

He has committed himself publicly to pursue all of Mr. Rabin's policies, especially in shaping a peace with the Arabs — a policy of which he was one of the primary architects.

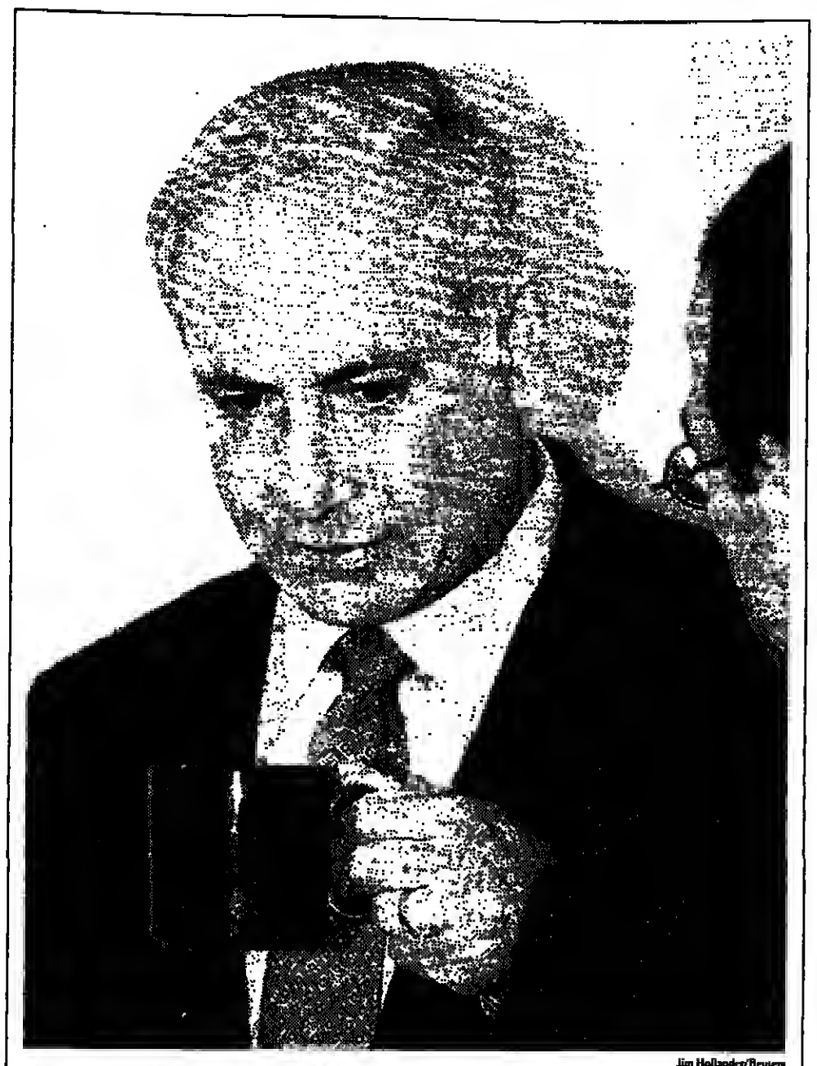
The main question was whether there was a new opening to Syria, which with its client-state Lebanon remains the last of Israel's neighbors to make peace it.

Foreign Secretary Malcolm Rifkind of Britain arrived in Israel on Thursday after visits to Syria and Saudi Arabia, and told Mr. Peres that President Hafez Assad of Syria was prepared to resume peace talks. The Syrian media has also issued signals to this effect over the past week.

Israeli officials said that the American mediator, Dennis Ross, would probably return to the Middle East soon to assess whether there was a potential-new opening, and on what conditions.

On the domestic political front, the question was whether Mr. Peres would succeed in attracting new partners to the Labor Party coalition, which approved the last Palestinian-Israeli agreement by a scant vote.

Another question was whether Mr. Peres would promote Ehud Barak, the interior minister and a former army chief of staff, to defense minister, a move that would signal Mr. Peres's intention to move his government toward the center on security issues.



Jim Hollander/Reuters

Benjamin Netanyahu sipping coffee as he talked with an aide Friday in Jerusalem.

Likud Leader Fades in Israeli Polls

Agence France-Presse

JERUSALEM — The popularity of the Likud opposition leader, Benjamin Netanyahu, has nose-dived in the polls after the murder of Yitzhak Rabin, a survey showed Friday.

But Likud was swift to dismiss the poll, saying that it was a sympathy vote for the governing Labor Party after the loss of its leader, and that support would pick up soon.

According to the poll, published in the Yediot Aharonot newspaper, 54 percent would vote for acting Prime Minister Shimon Peres of the governing Labor Party, compared with against 23 percent for Mr. Netanyahu. Previously, Mr. Rabin and Mr. Netanyahu had been running neck-and-neck.

Israelis are to directly elect their prime minister for the first time in general elections a year from now.

China Gets Shriller on Taiwan

General Warns Against Repeat Lee Visit

By Patrick E. Tyler
New York Times Service

BEIJING — A senior officer of the People's Liberation Army has warned the Clinton administration of "explosive" consequences should the president of Taiwan be allowed to visit the United States to the future.

Lieutenant General Xiong Guangkai, an assistant chief of staff, speaking in an interview here this week, said he used this term privately last March to impress upon senior U.S. defense officials the volatile nature of Chinese attitudes regarding Taiwan.

Any recurrence of President Lee Teng-hui's visit, he added, would incite an even stronger reaction.

The 56-year-old staff officer also accused the United States of breaking its commitment, made in 1984, to reduce arms sales to Taiwan.

And, going further than any other Chinese leader thus far, General Xiong disparaged the expansion of democracy on Taiwan through direct presidential elections next March.

"I can tell you the so-called popular president or president directly elected by the people is not democratically or legally elected," he said.

"Taiwan cannot declare the election is in accordance with sovereignty, and in accordance with democracy or legality," he continued, "a leader elected in Taiwan, in whatever form, can only be regarded as a leader either in a province, a region or a part of China. They can by no means be regarded as a leader of a political entity with sovereignty because there is only one China in the world."

The general's trenchant remarks on Taiwan and on United States policy indicated that despite a recovery in diplomatic relations with China since last summer, a substantial amount of tension remains, especially among military leaders.

It is rare for a top military officer to so bluntly discuss a political issue, as General Xiong did this week with visiting editors of The New York Times. The general's emphatic remarks reflect the depth of nationalistic feelings in the military over the mainland's sovereignty over Taiwan.

"This is a major issue that we have to settle in order to safeguard the reunification of the motherland," he said, adding that China would not rule out the use of force in recovering Taiwan.

Earlier this year, a significant rupture in relations between Washington and Beijing occurred after President Clinton decided to allow a private visit by Taiwan's president, Lee Teng-hui, to Cornell University, where Mr. Lee delivered a speech with strong political overtooes.

Since then, President Clinton has reiterated Washington's "one China" policy, but has refused to rule out allowing the Taiwan leader to return for another private visit.

"The United States has damaged the overall interests of United States-China relations by allowing Mr. Lee to visit the United States," General Xiong said.

"We hope that the incident will not occur again, but if it recurs, the damage" to relations "will be bigger than this time."

Israel Tolerant as Arafat Pays a Call

Compiled by Our Staff From Dispatches

TEL AVIV — Israel on Friday welcomed a surprise condolence call by Yasser Arafat on the widow of Prime Minister Yitzhak Rabin in Tel Aviv — the first time the PLO chairman, long abhorred as a terrorist, has set foot here.

Mr. Arafat flew from Gaza to Tel Aviv on Thursday night and spent 90 minutes at the home of Leah Rabin, in a gesture that would have been unthinkable only a few months ago.

"It is our duty, because you know during the funeral I hadn't the ability to participate for security matters," Mr. Arafat said after returning to his home base in Gaza. His visit was not announced until after it was over.

The government press office director, Uri Dromi, said Mr. Arafat's visit symbolized "what Yitzhak Rabin lived and died for: to make peace between Israelis and Palestinians."

"The meaning of peace is that instead of treating your neighbor as an enemy, you treat him as just a human being," Mr. Dromi said. "When something terrible happens to him, you just go to his family and pay condolences. This is exactly what Yasser Arafat did."

Even Benjamin Netanyahu, the Likud opposition leader who deoounced the 1993 Israel-PLO peace agreement as a sell-out to terrorists and will have nothing to do with Mr. Arafat, declined to criticize the Palestinian leader's visit.

"I think a bereavement meeting is understandable," he said. "I don't think it should be addressed politically."

Israeli officials had asked Mr. Arafat to stay away from Mr. Rabin's funeral in Jerusalem on Monday, saying they feared for his safety. The PLO leader watched the ceremony on television while King Hussein of Jordan and President Hosni Mubarak of Egypt attended and delivered eulogies.

During his visit to Mrs. Rabin's house, Mr. Arafat did oot wear his trademark checkered headdress and sat bare-headed, sipping coffee.

An Arafat aide, Khaled Salem, said the PLO chairman had never visited Israel before, although he says he spent time, in disguise in Arab East Jerusalem and the occupied West Bank after Israel captured the areas in the 1967 Middle East war.

Asked what he had told Mrs. Rabin, Mr. Arafat replied: "That we lost a great man who made the peace of the brave with us. He was our partner and we thank you for continuing his road and his march."

Israeli radio quoted Mrs. Rabin widow as saying to Mr. Arafat: "My husband regarded you as his partner in peace."

The two men were signatories on the historic 1993 agreement that allowed for Palestinian self-rule in areas seized by Israel in the Middle East War.

Mr. Dromi said some Israelis were bound to view Mr. Arafat's visit with mixed feelings but "the most important thing is that out of this terrible loss something good will come for both peoples, and that is the continuation of the peace process."

Reaction among ordinary Israelis was understanding. Many people interviewed at random in Jerusalem's Mahane Yehuda market said it was acceptable for Mr. Arafat to visit Israel for condolences, but not under other circumstances.

The radio said the visit to the Rabin home was secretly arranged by Yossi Ginnosar, a former top official of Israel's Shin Bet secret service who spearheaded initial Israeli contacts with the PLO in 1986 when Shimon Peres was prime minister.

Although the visit to Tel Aviv was a first for Mr. Arafat, Jerusalem has remained a forbidden city for him because of the political storm any visit by him there would certainly create. *(Reuters, NYT)*

In N.Y., Help for Rabin's Killer

New York Times Service

NEW YORK — A telephone bot line aimed at raising money for the man accused of assassinating Prime Minister Yitzhak Rabin of Israel has been set up in New York City.

Moshe Gross, who is directing the phone line, said the fund-raising effort had been initiated by Orthodox Jews who regard Yigal Amir, the confessed assassin, as "a hero."

"We bave watched all these Jews grieving over the killing of Mr. Rabin, and we would like to surprise the world with the news that many Jews are glad," said Mr. Gross, a member of an Orthodox synagogue in Brooklyn.

The taped message refers to Mr. Rabin as "an extreme radical racist" wbo hated religious Jews, and calls for "a great mitzvah of redeeming this great Jewish hero, Yigal Amir."

Mr. Amir, a 25-year-old Israeli law student, has said he killed the prime minister because of the Israeli government's plan to return land to the Palestinians.

Mr. Gross said the hot line, put in place Wednesday, was being "deluged with calls." He said there were 60 to 70 calls an hour being handled by some 20 volunteers.

He said callers who were deemed legitimate donors were given the address of Mr. Amir's family in Israel. Those wishing to make major contributions were offered assistance in transporting the money to Israel.

Authorities in Israel suspect that there may be a link between the assassination and Eyal, a shadowy group that is an outgrowth of the Kach movement, a far-right organization founded by Rabbi Meir Kahane. Both Kach and Kahane Chai, or Kahane Lives, which was set up after Rabbi Kahane's assassination in New York in 1990, are outlawed in Israel.

U.S. Delays Economic Aid to Haiti

Move Is Intended to Push Aristide to Pursue Reforms

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The Clinton administration is holding up $4.6 million in economic aid to Haiti because the government of President Jean-Bertrand Aristide has not carried out promises to privatize state-owned industries and reform the country's civil service, according to U.S. officials.

The aid delay is the first overt U.S. display of disapproval of Mr. Aristide's management of the country since the president was restored to power by U.S. military intervention last year.

But on a positive note for U.S.-Haiti relations, Jesse Helms, chairman of the Senate Foreign Relations Committee, has released $1.3 million to help pay for Haiti's forthcoming presidential elections, money the North Carolina Republican had been withholding while he sought a careful accounting of previous installmeots.

Mr. Helms acted after demanding and getting assurance in writing from Secretary of State Warren M. Christopher that "future funds will be used only for intended and legitimate election purposes which will lead to the speedy withdrawal of American troops."

In an Oct. 23 lener to Mr. Christopher, Mr. Helms, who is a longtime critic of Mr. Aristide, complained of the Haitian leader's "continued undemocratic actions" and "arrogant failure to respect any democratic process in Haiti." Mr. Helms said Mr. Aristide was doing nothing to prepare for the elections for which the administration sought funding.

Haiti recently set Dec. 17 as the date for balloting to choose a successor to Mr. Aristide, who under the Haitian Constitution cannot seek a second term.

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Budget Blackmail

Republican Congressional leaders plan to extort political concessions as the price of meeting two budget deadlines this coming week. They are playing an ugly game of political coercion that will force President Bill Clinton to accept dubious programs that he would otherwise veto or else risk endangering the government's credit rating.

One deadline is looming on Wednesday, when the government is expected to reach its legal limit on borrowing. There will be no instant default because current law gives the administration a limited right to tap trust funds to pay off bondholders. But eventually the government will default unless Congress raises the debt ceiling.

Default would be treacherous because it could unsettle capital markets and drive up interest rates on future debt, socking the taxpayers.

The Republicans plan to use the threat of default as a crowbar to force President Clinton to accept legislation he opposes. The House passed a bill Thursday that would give him what he needs, a bill to lift the debt ceiling.

But it includes unrelated amendments that, for example, would curtail appeals by death row prisoners. It would also strip the administration of its ability to exploit money in trust funds to avoid default in the future.

Thus next month, when the new debt ceiling is reached, the president would be in an untenable position: either sign a new debt-ceiling bill sent up by Congress — no matter how many odious amendments it might contain — or else default.

By shackling the administration's tools for managing debt, the House bill would alter the balance of legislative power in budget negotiations. If Congress is committed to making this change, or altering other laws, it should do so through ordinary legislative means that preserve the right of the Senate to filibuster and the president to veto.

The second deadline occurs Monday, when the administration's temporary authority to spend money on discretionary programs runs out and permanent budget bills remain tied up in committee. Government offices will have to close unless the White House and Congress pass another stopgap measure.

Here again Republican leaders are trying to force the White House into accepting irresponsible measures as the price for keeping the government functioning.

The House has passed a stopgap bill to which it attached a severe restriction on the right of nonprofit groups that accept any federal money to engage in political advocacy, even using their private funds. This amendment is not about balancing the budget and does not belong in a bill extending the government's budget authority. Instead, it should be forced to clear the ordinary legislative hurdles, including filibuster and veto.

Unfortunately, the Democrats' hands are not clean. They resorted to similar tactics when they controlled Congress and a Republican controlled the White House. But political blackmail is unprincipled no matter which party employs it.

—THE NEW YORK TIMES.

Encourage Democracy

The Latin American delegation at the recent UN anniversary consisted of Fidel Castro and the representatives of 16 freely elected governments. That Latin America is home to only one clear dictatorship is a real success story. But as in former Communist Europe, elections in Latin America do not mean that true democracy is there to stay or even, in many places, there at all.

The democratization of Latin America is a sad song, and an old one. The end of the dictators was first heralded in the 1940s with elections in three nations. By the next decade, two of those had fallen to military dictatorship. In 1960, Paraguay was South America's only dictatorship. By 1976, in all of Latin America, there were only four democracies. Today, military officials have made coup threats in Honduras, Guatemala, Chile, Peru and Venezuela.

A less visible but more common problem is that elected government has not brought an end to the abuses associated with dictatorship. Civilian government is no guarantee of respect for human rights.

In four years in the mid-1980s, 6,000 people were killed or abducted by security forces in democratic Peru, the vast majority unarmed civilians. That is twice the number of murders and disappearances during the 17-year dictatorship of Augusto Pinochet in neighboring Chile.

In many countries, military leaders tolerate civilian rule only as long as they retain the power they held as dictators. Many armed forces still own networks of banks and businesses and control civilian agencies, such as the customs services, that provide opportunity for corruption. In most nations, officers are still tried for human rights abuse in military courts, where they are routinely acquitted.

Civilian governments violate human rights as well. One egregious example is the so-called "faceless" courts of Colombia and Peru, where the identity of judges is disguised. Defendants face Draconian sentences, including life imprisonment, in trials where they are often not confronted with the evidence against them.

Although the United States Agency for International Development encouraged the creation of these courts in Colombia to protect judicial authorities in cases involving terrorists and drug traffickers, they have also been used to prosecute peaceful leftists.

The Clinton administration's emphasis on trade is a vast improvement over the policies of past administrations, which often openly backed dictatorships and military rule. But America still has an important role beyond that of buyer and seller. Washington remains the most important outside influence on the Latin sectors most likely to block democracy: military, business and agricultural leaders.

America should use its influence to support civilian leaders seeking to control their militaries. It should push governments to respect human rights, and encourage the growth of an already impressive array of independent organizations, such as human rights groups and peasant associations, that hold their governments accountable.

With the end of the Cold War and reflexive American support of Latin military rule, prospects for lasting democracy in Latin America have never been better. But democracy in Latin America is a work in progress, and its courageous advocates still need American and worldwide support.

—THE NEW YORK TIMES.

Cuban Heroes

In the elaborate play between a Cuban Communist regime attempting post-Soviet revival and an American policy aimed at seeing the regime's aging leader out of power, the travails of individual Cubans often get lost.

This is a mistake. The larger confrontation will go on. But it will be crucially affected by the likes of Yndamino Restano, a formerly jailed Cuban journalist who is trying to launch an "independent" (non-state-controlled) news service in Havana right now.

Mr. Restano, 47, was fired from his state radio job for criticizing Fidel Castro, jailed for forming a nonviolent political group called Harmony and freed by an international campaign mobilized by the New York-based Committee to Protect Journalists. His view that Cuba is ripe for change led him to call on the country's growing corps of like-minded journalists to organize an independent news bureau to help break the regime's controls on information flowing in and out. An early bureau report on safety hazards at a nuclear power plant landed its author in jail; released, he has rejected voluntary exile and faces rearrest. Mr. Restano, aided by the U.S. National Endowment for Democracy, seeks to arm himself with enough international support to blunt the regime's opposition to his project.

In short, Mr. Restano is on the front lines of the crucial struggle going on in Cuba between the few people with power and the many without. He operates in the slivers of political space that appear as President Castro turns to the world beyond the United States, which alone maintains an embargo, for post-Cold War economic rescue.

Mr. Castro, for enduring prolonged American hostility to his person as well as his rule, is often excused his totalitarian habits and depicted as a now-toothless and mellowed survivor of the century's lapsed wars. But he still runs a police state.

The real heroes in Cuba are Yndamino Restano and his fellow patriots. Under pressures that American journalists go a whole career without once encountering, independent Cuban journalists are reminding their colleagues elsewhere what a free press is about.

—THE WASHINGTON POST.

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 572-7768. Fax: (65) 574-2334. Mng. Dir. Asia: Rolf D. Krumpohl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190. Gen. Mgr. Germany: T. Schlater, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10. Pres. U.S.: Michael Counsel, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax. (212) 755-8785. U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (1071) 240-2254. S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337.
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U.S. Faces Challenges of the 'New World Disorder'

By Jim Hoagland

WASHINGTON — Scenes from the New World Disorder:

In the Pacific, a brutal rape in Okinawa by three U.S. servicemen shakes U.S.-Japanese military cooperation to its roots. Defense Secretary William Perry has to intervene personally to defuse the political fallout of a criminal act.

Across the globe, in Brussels, Europe and America become embroiled in an argument over a new NATO secretary-general. The spat threatens to drag President Bill Clinton into a confrontation with Washington's chief European allies until an embarrassed Ruud Lubbers withdraws his candidacy.

These two seemingly unrelated cases in the news this past week are linked by the American factor: the presence of U.S. troops in Asia and Europe to underpin a global alliance system.

But the Okinawa and NATO controversies are also bubbles rising to the surface of a fast-running tide of change in America's relations with its closest allies.

For half a century, America managed a global system of alliances built on a sense of common purpose and shared burdens. For the past five years, strategists and politicians have pontificated about how America's world leadership would be affected by the end of the Cold War. But the answer to that is coming from these specific, small cases of alliance management rather than from the abstract theorizing.

The facts of the Okinawa case are appalling: A 12-year-old girl was abducted, beaten and raped. Three U.S. servicemen acknowledged grabbing the girl and one admitted the rape.

The slowness of U.S. military authorities in turning them over to the Japanese police fanned long-simmering local resentments against the large U.S. military presence on the island.

Half of the 45,000 American military personnel now in Japan are based in Okinawa. Their primary mission is to reinforce American troops in South Korea if war comes there. But they are also a visible symbol to many native Okinawans of what they see as a double occupation: historically by Japan, and since World War II by America.

The demands of Cold War solidarity that obscured such sentiments in the past have evaporated. Instead, the rape triggered public protests and demands for immediate reductions in the U.S. presence. With Japan led by the weakest central government in its modern history, Okinawa's politicians moved quickly to draw concessions from Tokyo through the Americans.

Mr. Perry flew to Tokyo to resolve this problem before President Clinton arrives in Japan next week for an Asian summit meeting. The defense secretary seems to have banked the fires of protest by formally promising "adjustments" in the U.S. deployment in Okinawa.

That means, a senior U.S. official tells me, that Washington is ready to turn back to Okinawa "a good deal" of the extensive acreage used for U.S. bases and to press Tokyo to find new basing sites for some of the American Marine units now in Okinawa.

While Mr. Perry dealt with a Pacific brushfire, an Atlantic squall was blowing up over choosing a successor to Willy Claes, the Belgian politician who was forced to resign last month as NATO secretary-general after he was indicted on domestic corruption charges.

The Clinton administration was slow to recognize that Mr. Claes would have to go and developed no U.S. candidate for the policy-making job, which is reserved for a European politician since an American general always runs the military side of the North Atlantic alliance.

France's never-bashful President Jacques Chirac launched a campaign for his friend Mr. Lubbers, the former Dutch prime minister whose NATO credentials are impeccable.

Mr. Chirac, incensed at Denmark's criticism of French nuclear testing, also wanted to block the Danish candidate, former Foreign Minister Uffe Ellemann-Jensen. He lined up public support for Mr. Lubbers from Britain's John Major and Germany's Helmut Kohl.

U.S. State Department officials were taken aback by the European initiative. They feared that it was a harbinger of what they most dread in post-Cold War NATO: France leading a unified European caucus within the alliance. So Washington in effect vetoed Mr. Lubbers even though it did not have a candidate of its own. Mr. Lubbers, reluctant to seek the job in the first place, withdrew Friday.

This quarrel would have been silly if NATO did not face urgent decisions on Central Europe, Russia and Bosnia.

Or it could have been a fight worth having if America had serious reason to doubt Mr. Lubbers or had a much better candidate to offer. But none of those propositions was true.

America faces serious and unpredictable alliance management challenges in today's shifting currents. The Clinton administration could no longer avoid the tensions the U.S. bases on Okinawa create and moved skillfully to contain them by ceding some of its prerogatives.

In Europe, American diplomatic energies went into winning a pointless battle that will leave scars during a tricky transition for the alliance.

American perogatives were protected, but at a cost greater than the imagined gain.

Washington Post Writers Group.

Israel Must Knock Rightist Religious Leaders Off Their Pedestals

By Ze'ev Chafets

TEL AVIV — More than a million hushed mourners filed past the body of Prime Minister Yitzhak Rabin in Jerusalem.

For a people so accustomed to talking endlessly about their troubles, the silence has been eerie.

This silence is complex. There is sadness over the loss of the national leader, shock that this type of political killing could happen here, fury at the religious fanatic who pulled the trigger and fear that others like him are waiting to strike again.

The confessed assassin, Yigal Amir, is not a deranged outsider. He is a boy next door, a 25-year-old law student from a stable, religious family.

While he claims to have acted alone, he was no lone gunman. He was inspired by fundamentalist ideology that led him to view Prime Minister Rabin as a traitor.

This ideology is shared by thousands, perhaps tens of thousands, of Israelis, including a number of the country's most prominent Orthodox rabbis.

Most Israelis — including a number of Orthodox Israelis — have long felt uneasy about the fundamentalists, who openly advocate replacing democracy with theocracy, in which the word of God, as the religious militants understand it, would be law.

One of the militants' spiritual leaders, the late Shlomo Goren, Israel's former chief rabbi, issued a death warrant for Yasser Arafat.

Some well-known rabbis have called on their followers to fight Israeli soldiers sent to evacuate Jewish settlements in the West Bank. In one settlement, Kiryat Arba, a radical Orthodox group built a shrine to Baruch Goldstein, who killed 29 Muslim Palestinians at a mosque in Hebron in February 1994.

Such behavior has made the fundamentalists, many of them West Bank settlers, unpopular with the Israeli mainstream. Yet they have been tolerated. In the past, both the Labor and Likud parties have sought alliances with mainstream Orthodox parties, which are sympathetic to the fundamentalists.

Since the Oslo peace accords, the Likud has actively courted the fundamentalists, seeing them as political shock troops in the fight for the West Bank.

But political expediency doesn't entirely explain the militants' success. Sentiment also plays a major part.

The rabbis exploit some religious symbols — Jewish holidays, sacred artifacts, the teachings of the Talmud — venerated by mainstream Israelis.

Then there was the myth that Jews would not physically attack one another — that no matter how bitter the fundamentalists' rhetoric and deadly their attacks on Palestinians, they would never spill the blood of fellow Jews.

The murder of Mr. Rabin proves otherwise. Security authorities have belatedly recognized this and wrapped his successor, Shimon Peres, whom Mr. Amir said he had also intended to kill, in a security blanket that is unprecedented in Israel.

But bodyguards and bulletproof vests will not suffice. To survive, democratic Israel must knock the fundamentalist rabbis off their pedestals and lock up their violent disciples.

This means cutting off public funds to schools and youth organizations that indoctrinate children in anti-democratic ideals; strictly enforcing laws against inciting violence; court-martialing soldiers who refuse to carry out orders to remove settlers; disarming settlers with histories of violence, and cracking down on the illegal Jewish terrorist organizations Kach and Kahane Chai.

It also means that voters must let politicians of both parties know that they will be severely punished at the polls if they make common cause, overtly or covertly, with the fanatics.

Israelis must take a long step along the road from tribal solidarity to modern nationhood. It is a necessary step, but not an easy one. That is why the majority is so silent now.

We realize that our future words — and actions — will be painful ones.

The writer, a columnist for The Jerusalem Report, is the author of the forthcoming "Hangtime," a novel about Middle Eastern terrorism. He contributed this comment to The New York Times.

To Help Itself, Turkey Needs Europe's Acceptance

By Morton I. Abramowitz

DATELINE — On Dec. 14, the European Parliament is to cast a critical vote on whether Europe will begin the process of integrating Turkey. Refusing or delaying ratification of Turkey's customs arrangement with the European Union — we are not even talking about membership in the European Union itself — would worsen Turkey's already fragile political situation and reap more political chaos than reform.

The 15 EU member governments and the European Commission support the customs union. All the terms and technical understandings for the customs union are in order. It is Turkey's human rights record that is at issue. But it is hard to imagine that the European Parliament believes it will further the cause of human rights in Turkey by voting "no."

The basic consideration is whether incentives work better to foster rights in an allied nation and evolving democracy like Turkey or in a quasi-fascist, ultranationalist regime like Croatia's, which Europe seems to favor.

Certainly, the Turkish government will have to clean up its act. The human rights situation has appalling aspects: The systematic torture of prisoners has not been eradicated, despite all the rhetoric denouncing it. Extrajudicial killings continue. The Kurdish issue continues to be a bleeding sore, and dealing with it effectively — not abusively — is Turkey's principal domestic problem.

European and American pressure has been helpful in making the Turkish government more responsive to human rights concerns and to changing Turkish practices. Outside pressure recently led to the release of Kurdish prisoners and to modifications of the infamous Article 8 of the anti-terrorist law, which has been used as a weapon against offending journalists, academics and commentators.

But the application of pressure is only part of the story. The Turks can be very tough, as many U.S. presidents have realized. Rather than facilitate political change, too much pressure could block it.

Even if it did so under foreign pressure, the Turkish government in fact deserves considerable credit for taking its recent limited human rights steps. The measures are undeniably hard-won and all the more significant when one considers the context in which they were taken. Domestic politics dominate in Turkey as elsewhere, and nationalist trends are strong. The Kurdish issue, for all its human rights repercussions, is particularly contentious and emotional. Liberalism is not in vogue in Turkey's Parliament.

Moreover, the Turkish electorate is fed up and alienated from the political system. Too many Turkish politicians of all stripes are contemptuous of their publics, promising what they cannot deliver, especially with an up-and-down, inflation-ridden economy. Frustration with the mainstream parties has led to the growth of the fundamentalist Welfare Party.

The proponents of change have told the public that taking human rights measures is healthy for Turkish democracy and that it will ensure Turkey's admission to the customs union and a brighter economic future. They successfully argued against critics who claim that making concession to "Western imperialists" diminishes Turkey's sovereignty and that Turkey's so-called friends in Europe will never be satisfied.

Turkey's more dynamic elements look to Europe, and, happily, they have woo for now. Bringing Turkey into a customs arrangement with the EU is more likely to fundamentally help accelerate growth, promote economic reform and improve the human rights situation than any realistic measure I can think of. If Turkey's admission fails to happen next month, it will certainly boost the fundamentalists in the December parliamentary elections, making governance even more difficult.

Modern Turkey has accomplished much in the 75 short years of its existence, given the terrible dilemmas, destruction and divisions that it inherited. More importantly, it has cast its lot with Europe and democracy, however trouble-ridden its democracy. Turkey's path to both would be eased immensely by entry into the customs union. The European Parliament will bear a great historical burden if Ankara's bid is rejected or postponed.

The writer, U.S. ambassador to Turkey from 1989 to 1991, is president of the Carnegie Endowment for International Peace. He contributed this comment to the International Herald Tribune.

The West's Perverse Economic Choices

By William Pfaff

PARIS — It is hard to think that historians in the third millennium, looking back, will not assess some current Western economic choices as perverse, or worse.

The American case first. The United States has in the last 15 years broken union power and imposed static wages and social insecurity on a large part of its work force. This avowedly has been to maintain growth, high employment and international competitiveness. It has accomplished all, even though the jobs currently created tend generally to be lower-quality or part-time.

This has been a rationally defensible choice of priorities, but it has deepened the gap between the living conditions of the poorer members of U.S. society, employed and unemployed, and the soaring prosperity enjoyed by investors, managers and people with high skills and high education.

The downside costs have undermined social values and a political stability previously taken for granted in the United States. Deregulation, automation and globalization have generated social unrest, massive unemployment for the unskilled — thereby exacerbating racial tensions — and have inflicted powerfully disintegrative pressures upon the American family.

The political results include alienation from government and the established parties, and a drift toward extremist remedies and even to violence. To an observer 20 or 30 years from now, America's choices in the 1980s and 1990s may be seen as disastrous.

Take a second case, in Western Europe. The goal of a single European currency currently is given priority over employment in every major country except Britain.

France, since 1983, under both Socialist and conservative governments, has defended a strong franc linked to the German mark, despite the highest unemployment rate in Western Europe. The new French government named this past week — President Jacques Chirac's second in scarcely six months — has recommitted France to this policy, despite the reservations of a part of Mr. Chirac's Gaullist party.

Yet the project of a single currency has very shallow intellectual roots. The idea was adopted in haste as part of a Maastricht treaty program for increased European unification, which nearly everyone now recognizes as overambitious and badly conceived.

A *common* European currency would have obvious advantages for international business and finance. A *single* European currency — the substitution of one new currency for all of the existing national currencies — would on the other hand produce enormous and unpredictable consequences for the economies of Europe.

No one can be sure that a single currency would even work. However, few will say no to it because to abandon this goal seems a step backward for "Europe" and an incitement to inflation.

The policy in practice means alignment with the Deutsch mark, Europe's currently strongest currency. The individual countries' budget, fiscal and economic systems and priorities would all have to be reconciled with Germany's, whatever the individual national circumstances. The Germans themselves are doubtful about this, seeing a threat to the mark. Germany's Social Democratic Party now proposes to make the single currency an electoral issue.

German economic policy has always been dominated by fear of inflation, even though Germany in the postwar period has experienced very little inflation. Since reunification in 1990, Germany has put itself through a huge Keynesian reflation by way of deficit spending to reconstruct the East German economy, yet inflation has steadily fallen and today is under 2 percent.

French inflation in the first half of 1995 was 1.7 percent — Europe's lowest — and is forecast by the OECD to remain under 2 percent throughout 1996. It has been under 2.5 percent since 1992. Why do these two countries need deflationary policies and high interest rates, which choke off employment? The unemployment rate in France has gone from about 10 percent in 1992 to 12 percent today, with much hidden unemployment (Germany's rate is 9 percent).

France also has an extremely serious problem of youth alienation in its immigrant big-city suburbs, with jobless young men of North African origin drawn to Islamic extremist movements.

It would surely seem that France's economic priorities should be growth and job creation by means of lowered interest rates. The defense of a strong franc requires high interest rates, austerity, reduced budgets and reduced national deficits, with reduced social expenditure — pleasing the markets and investors, but few others.

Mr. Chirac promises social reforms — measures to reduce unemployment and the marginalization of immigrants — but these are difficult to reconcile with the economic policy choices actually being made.

As in the American case, the policy is intellectually defensible, but is it wise or even prudent? One has in both cases the feeling that priority is given to commitments made in another day and in other circumstances, and that it is inertia that rules.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: 'Crude' Fuel

ST. PETERSBURG — The enormous and rapidly increasing demand for crude petroleum as fuel is growing to such an extent that "the crude" is a commercial factor of greater value than the "refined." Another sign of the times is that the Baltic and Riga Railroad company has just given the Nobel Brothers a contract for the delivery of no less than a million "puds" of crude petroleum for the purposes of fuel. To provide for the delivery, the Nobel Company has ordered thirty cistern wagons and three steamships.

1920: Third Republic

PARIS — Fifty years have passed since the founding of the Third French Republic, and the witnesses of the Revolution of September 4 are becoming rare. If ever a change of régime expressed the will and need of the country and corresponded to the nation's wishes, it was that revolution. There was no need to overthrow the Empire on September 4, 1870. It fell of itself. The revolution was a peaceful one, for the Empire fell with the capitulation at Sedan, and France rose from the numbness which had followed the news of the reverses culminating in the defeat.

1945: GIs' Bad Manners

FRANKFURT — General Dwight D. Eisenhower appealed to American service men in Europe whose "standards of courtesy, both military and civilian, have fallen below those that Americans habitually observe at home" to mend their ways because their conduct is reflecting discredit upon the United States. American behavior and military conduct in Europe are excellent in the vast majority of cases, General Eisenhower said. But, he asserted, "The relatively small minority can give us a bad reputation that will take our country a long time to overcome."

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Pact on Muslim-Croat Alliance Is Signed

Move Is Called 'First Step' Toward a Balkan Peace

Compiled by Our Staff From Dispatches

DAYTON, Ohio — The Croatian president, Alija Izetbegovic, and other officials signed an agreement Friday to shore up a Muslim-Croatian alliance that is seen as a fundamental underpinning to a broader Balkan peace.

The signing is the first product of 10 days of U.S.-led peace talks at Wright-Patterson Air Force Base here. But it is a only small step toward a comprehensive Bosnia peace settlement.

"In simple terms, the agreement and the annex that we're announcing today brings the federation to life," Secretary of State Warren M. Christopher said, referring to a Bosnian Croatian-Muslim federation established under U.S. pressure in 1994 as a way to isolate Bosnian Serbs.

Leaders of Bosnia, Croatia and Serbia assembled to celebrate what Mr. Christopher called "an important first step down that road" to a full settlement.

Mr. Christopher acknowledged the federation has faced many obstacles.

But he said the new accord resolves those problems and finally gives the federation "the power to govern effectively" by creating common political and economic institutions to unite Muslims and Croats and establish a model of interethnic cooperation.

People close to the talks said earlier that the new federation accord would call for unification of the divided city of Mostar and would allow refugees to return home.

The federation, a marriage of convenience against Bosnian Serbs, will control one of two ethnic zones in Bosnia. The other is to be under the Bosnian Serbs.

"The federation is an essential building block to peace," Mr. Christopher said.

The agreement was signed after Mr. Christopher met separately with the three Balkan presidents and warned Croatian leaders against using force to recover the last Serbian-held swatch of Croat territory in eastern Slavonia.

Mr. Christopher wanted to remind President Franjo Tudjman of Croatia, who sent hundreds of troops Thursday toward eastern Slavonia, that there is a diplomatic channel to resolve the territorial dispute, a senior U.S. official said.

Plans to deal with the dispute here this week were delayed, however. While Mr. Tudjman returned Wednesday to Dayton, a UN mediator, Thorvald Stoltenberg, and Peter Galbraith, the U.S. ambassador to Croatia, had not come back from a mediating trip.

As a result, the dispute probably will not be resolved before Mr. Christopher's return to Washington, said the U.S. official.

By now, the American, European and Russian mediators had hoped to have a report on efforts to settle the dispute, which Mr. Christopher called an "urgent" problem.

On Thursday, international mediators on Thursday submitted a new set of 11 draft agreements covering Bosnia's future constitutional makeup, its territorial division and military issues such as the separation of forces, officials said. The documents are reported to be so comprehensive that the delegations would need several days to study them.

Deputy Secretary of State Strobe Talbott said that Bosnia's international borders cannot be changed by force. He also cautioned Serbia and Croatia against trying to use a settlement to take territory.

Also on Thursday, the United States announced a limited easing of sanctions against Serbian-led Yugoslavia as a "humanitarian gesture.

A State Department spokesman, Nicholas Burns, said the economic embargo against the Yugoslavia federation would be eased to permit the delivery of natural gas from Russia for home heating.

He said President Izetbegovic had supported a request by Serbia's president, Slobodan Milosevic, for an easing of the embargo. Bosnia also gets natural gas through that Serbian pipeline and therefore has an interest in the gas flowing normally. *(Reuters, AP, WP)*

Croats Move Troops to Serb Area

Major Tank-Supported Reinforcement Unsettles UN

Reuters

ZAGREB, Croatia — Croatia has moved hundreds of reinforcements toward a rebel Serbian enclave at the center of diplomatic efforts to avert a fresh outbreak of fighting in the former Yugoslavia, the United Nations said Friday.

The deployment around East Slavonia involved about 750 men equipped with tanks, artillery and mortars, a UN spokesman said.

The Croatian Defense Ministry denied that the movements were significant. But the fact that they were under way was enough to alarm UN and European Union observers.

Croatia has threatened to retake the small but strategic Serbian-held enclave in East Slavonia by force unless it agrees by the end of November to accept Zagreb's rule.

Efforts to prevent renewed fighting that could destabilize the peace process are under way in the region and at the Balkan summit session in Dayton, Ohio.

Sources in Belgrade said the UN mediator, Thorvald Stoltenberg, was expected in the Serbian enclave to try to bridge differences between the two sides.

Despite the Croatian military buildup, the Yugoslav press agency Tanjug quoted the Serbian commander in East Slavonia as saying front lines were calm.

The fighting, if it were to break out, could involve tens of thousands of men on either side.

The Defense Ministry described the troop movements as normal, and a Croatian military analyst, Mladen Klemenic, said he did not expect an attack while the Dayton talks were in progress.

Diplomats said President Franjo Tudjman of Croatia could be putting extra pressure on the Serbs while he bargains in Dayton.

Meanwhile, a U.S. human rights envoy, John Shattuck, was in the northern Bosnian stronghold of Banja Luka, which is sheltering thousands of Serbian refugees.

He was looking at conditions for the refugees and seeking information about thousands more Muslim men who have reportedly disappeared while in the hands of local Serbs.

AIDS Experts See Hope in Gene Link

By Lawrence K. Altman
New York Times Service

NEW YORK — Australian scientists have discovered a rare strain of the AIDS virus with an unexpected chink in its genetic armor. Their subjects are a small cluster of people in Australia who are infected with the strain and share a remarkable property — none have developed AIDS, despite having carried the virus for about 14 years.

The finding suggests new opportunities for developing vaccines and drugs on the basis of the newly recognized genetic defect. Researchers cautioned, however, that much more work needed to be done.

"This is the first time it has been shown unequivocally that modification of the genomic structure of the AIDS virus can dramatically alter the disease process, perhaps weaken it completely," said Dr. John Mills, who heads the Macfarlane Burnet Center for Medical Research in Fairfield, Victoria, where the findings were made. His team's report appeared Friday in the journal Science.

In their efforts to develop a vaccine, scientists have been trying for years to attenuate the AIDS virus experimentally. It now turns out that nature has done so, yet this rare strain might never have come to light but for the persistent efforts of a social worker and administrator at the Sydney Red Cross Blood Transfusion Service, Jennifer Learmont.

Ms. Learmont was matching donors and recipients of blood transfusions and comparing them with a list of people who were HIV positive. After poring over thousands of records she came across two recipients who had received blood from the same HIV-positive donor.

Strangely, all three individuals were well, which encouraged her to seek other recipients of the donor's blood. She eventually found seven. Two had died from other diseases. The donor and the other five were well and had no symptoms of AIDS. All six individuals have not developed AIDS after periods of 10 to 14 years.

Believing this unusual cluster held a secret to how the disease might be resisted, Ms. Learmont urged scientists to study these special patients.

Eventually, her efforts bore fruit. The Australian researchers said in the new report that they had found a set of unusual genetic defects in the virus strain carried by the donor and the five living recipients.

The AIDS virus has nine genes, one of which is called nef, for "negative factor," because originally it seemed to retard the virus's replication. The Australian virus has three small segments of genetic material that are missing from its nef gene, and two that are absent from a genetic segment known as the long terminal repeat.

These defects are apparently the reason for the virus's relative lack of virulence. Although biologists are still not sure how nef works, they suspect that the defective form of nef inhibits progression of HIV infection by slowing replication of the virus and reducing the amount of virus in the body.

NATO: *Alliance Renews Search for a Leader After Lubbers Withdraws*

Continued from Page 1

weapons in the country in the mid-1980s.

Foreign Minister Hans van Mierlo, who formally withdrew Mr. Lubbers's candidacy, said the government was "completely surprised" by Washington's rejection of its candidate. "It is still unclear whether it was on personal or political grounds," Mr. van Mierlo said.

Mr. Lubbers said he stepped aside because his candidacy was becoming divisive. "I've invested a lot in Europe and I don't think that it's a good idea if between the United States and European states there is a rift," he said in Berlin, where he was attending a conference.

He declined to comment on Washington's opposition, saying, "You have to ask the Americans about that."

French officials also criticized the U.S. decision, particularly because President Jacques Chirac, angered by vigorous Danish protests over France's nuclear testing, had personally campaigned to swing European capitals behind the former Dutch prime minister.

"Mr. Lubbers really seemed to have all the qualities to win a consensus," Michel Barnier, France's minister for European affairs, said in Brussels. He hinted strongly that Paris would block Mr. Ellemann-Jensen if it came to that, even though Foreign Minister Hervé de Charette has invited the Dane to Paris to discuss his candidacy early next week.

"Consensus doesn't go in only one direction," he said, referring to the alliance principle that a new secretary-general must obtain the support of all 16 capitals.

Reaction from Germany and Britain was restrained. A spokesman for Chancellor Helmut Kohl said he wanted wide-ranging consultations among the North Atlantic Treaty Organization allies in the wake of Mr. Lubbers's withdrawal.

U.S. officials acknowledged they were unhappy with the early, public endorsement of Mr. Lubbers last week by Mr. Chirac, Mr. Kohl and Prime Minister John Major of Britain.

But they insisted that Washington had made clear from the start that the Clinton administration did not know Mr. Lubbers well, and that administration officials were unimpressed with his knowledge of the situation in Bosnia, his commitment to NATO enlargement and his ability to sell the alliance to a skeptical U.S. Congress after interviewing Mr. Lubbers in Washington on Nov. 2.

ISRAEL: *Right on Defensive After Rabin Slaying*

Continued from Page 1

believe that the territories Israel seized in 1967 were an integral part of their biblical heritage, and those who believe, as Mr. Rabin did, that the Jewish state can survive only if it relinquishes some of those lands to their Palestinian inhabitants.

Though there are many shades of view, the Israeli-Palestinian agreement two years ago was perceived by the far right as a direct threat to Israel as a nation.

Religious nationalists asserted that any surrender of Jewish lands was a violation of Jewish law and therefore treason, while conservatives held that creating a Palestinian homeland would put Israel in mortal danger at the hands of terrorists, and so made Mr. Rabin a murderer.

The confrontation turned ugly. Hard-line rabbis instructed soldiers to disobey orders to dislodge Israelis; settlers fought with the police; Mr. Rabin was depicted in extremist placards in an Arab headdress or a Nazi armband, and he was routinely jeered in public gatherings.

The militants spared no words. Rabbi Moshe Levinger, a founder of the Jewish settlement in Hebron, said at one rally that abandoning the West Bank "is treason and murder, and the government is committing treason and murdering."

At the same rally, Mr. Rabin was accused of "crimes against the Jewish people," the charge used against Nazis who slaughtered Jews in the Holocaust. Rehavam Zeevi, a far-right member of Parliament, declared that the government was leading the Jewish state to "annihilation."

While politicians and security officials warned that this could lead to bloodshed, and some commentators warned of civil war, the temperature only rose with every terrorist bombing, every agreement, every debate.

BUDGET: *The Finger of Blame*

Continued from Page 1

Accounting Office.

It "did not convey to the public an image of a well-managed government," the accounting office added in mild understatement.

Congress has also had to raise the debt ceiling 10 times in the last decade, often sending shudders through the financial markets when lawmakers threaten to use an extension bill to score a political point.

But there seems to be a difference this year. The rhetoric is sharper, the political stakes higher. Together, Mr. Clinton and the congressional Republicans have made the whole budget fight a defining issue for the elections next year, and both need badly to win.

The issue is temporary spending and borrowing authority to keep the government operating after Monday and its credit line open after Wednesday.

For Republicans, the fight represents a chance to deliver on promises they made when they won control of Congress last year, including a balanced budget within the next seven years.

For Mr. Clinton, who has a reputation for caving under pressure, it is a chance to demonstrate firmness, resolve and a clear message for his campaign, Democrats said.

BOOKS

FROM THE BEAST TO THE BLONDE: On Fairy Tales and Their Tellers

By Marina Warner. Farrar Straus Giroux. 463 pp. $35.

Reviewed by
Michael Dirda

HERE be monsters. And beauties. And marvels of every sort. Marina Warner's "From the Beast to the Blonde" reclaims, with a scholarship at once deep and gracefully employed, a lost historical dimension to our greatest fairy tales.

For starters, "From the Beast to the Blonde" shamelessly embraces both classical myths and Disney movies, pious saints' lives and racy Angela Carter short stories. Open to any page and you will discover some unexpected, revelatory nugget of information. For instance, to explain why Mother Goose should be the "source" of fairy tales, Warner considers medieval views of women's goose-like "chatter," discusses the classical Sibyl as both a seductive demon and genuine soothsayer (one who foresaw the coming of Christ), recalls some of the legends surrounding St. Anne (the elderly mother of the Virgin Mary, often depicted as a teacher to little Jesus), and surveys the folklore about the profound wisdom and sexual mystery of the Queen of Sheba.

"Female heterodoxy," it turns out, has been consistently linked to the bird-like: hence the biblical translation of siren-like monsters into ostriches, the medieval iconography that shows the Queen of Sheba with a webbed foot, the tantalizing nickname of Charlemagne's mother, "Big-footed Bertha," whose visual representations reveal a distinctly goose-like appendage.

All this, however, only inaugurates Warner's examination of Mother Goose and her wondrous tales about the vicissitudes of love, marriage and domestic life. We learn that the word gossip is linked to godmother, and then are made to remember that "defamation, scandal, hearsay, all aspects of gossip, reappear metamorphosed in fairy tale's plots."

Women's talk has, of course, always been utterly suspect: "The principal sin ... with which the tongue is particularly connected is lust, for, since the days of Eve and the serpent, ... seduction lies in talk, and the tongue is seduction's tool." When the fairy godmother turns a rat, a lizard and a pumpkin into Cinderella's means of traveling to the ball, Warner reminds us, with a bit of a shock, that "half a century before Perrault was writing," all these "would have marked the fairy down for a most nefarious witch."

There are brilliant pages here on the distaff — the rod on which flax is wound — that bring together the three Fates who spin our destinies, the communal spinning that encourages storytelling, the spinning wheel that sends Sleeping Beauty to dreamland, and even the vulgar sexual symbolism of the distaff as a clyster and dildo. Elsewhere Warner elaborates on the meaning of blondeness and the symbolism of hair, why riddles are associated with sex, and the mudism of Shakespeare's Cordelia and Andersen's Little Mermaid.

There are revealing asides, too, such as a lament for all "the historical forgettings that drain our culture," and superb observations: "the authentic recipe of frivolity, dreaminess, blitheness and sadism that we now recognize as the essential tone of fairy tale."

Like Bible studies and children's literature, fairy tales have gained renewed critical attention in recent years, and Marina Warner handsomely acknowledges the help and importance of critics such as Jack Zipes, John Ellis, Ruth Bottigheimer, and numerous others.

As a result, "From the Beast to the Blonde" is not only wonderful in itself, but may also serve as an introduction to current thinking about a literary genre that enchants and troubles children, challenges critics, and inspires writers around the world, from the late Italo Calvino and Angela Carter to Margaret Atwood and Salman Rushdie.

Michael Dirda is on the staff of The Washington Post.

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هكذا من الاصل

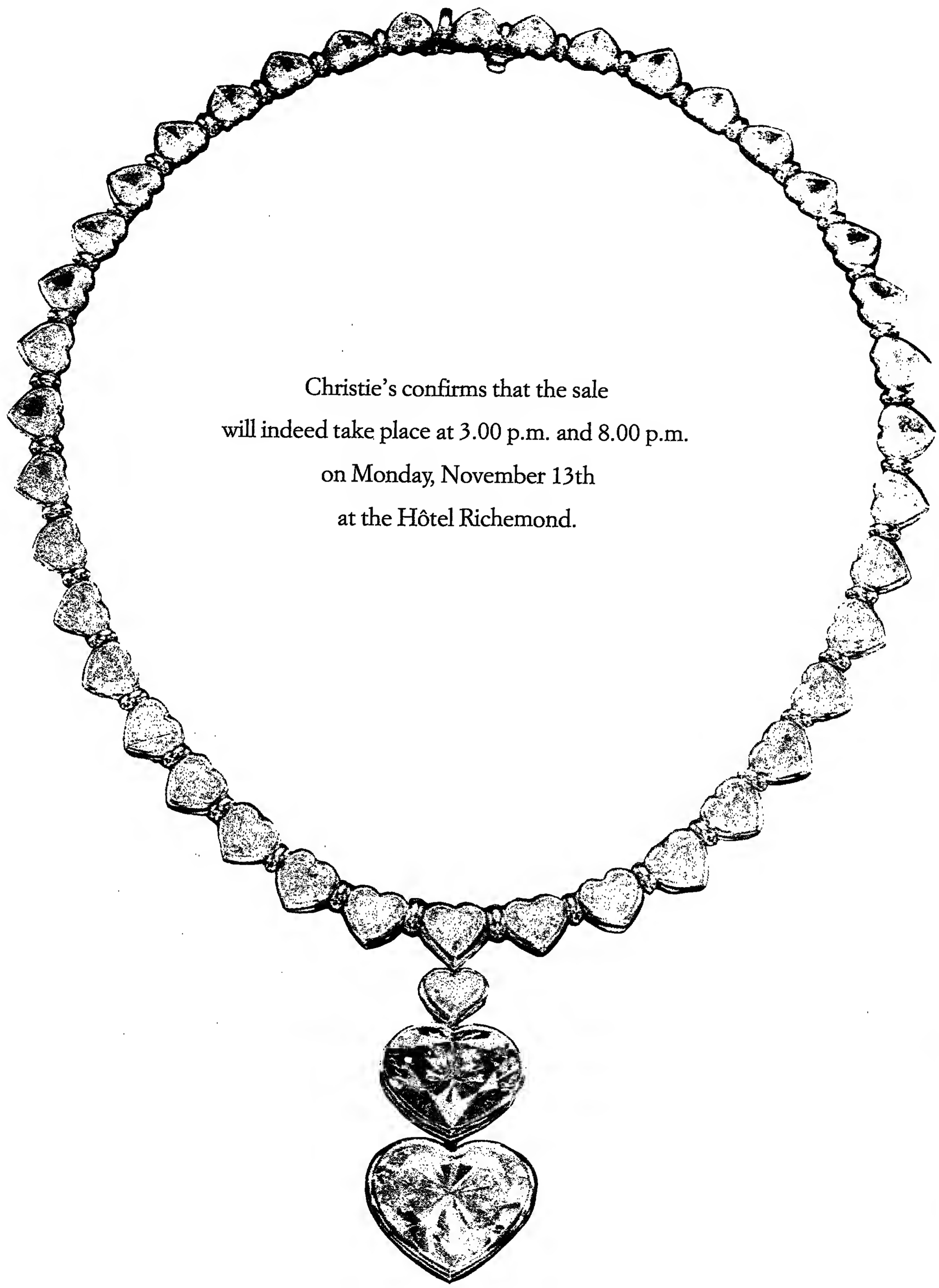
Princess Salimah Aga Khan has great pleasure in announcing that following the verdict of the Judicial Courts in Geneva on Friday, November 10th 1995, the Jewelry sale scheduled by Christie's for Monday, November 13th will, indeed, take place at the Hôtel Richemond at 3.00 and 8.00 p.m.

All the threats made in the press by Professor Lalive, acting on behalf of the Aga Khan, are therefore unfounded.

The claims submitted by the Aga Khan to stop this sale have been dismissed. Buyers have nothing to fear.

Princess Salimah hopes the recent publicity surrounding this sale has not harmed the city of Geneva, which she holds close to her heart and thanks all those who have worked to ensure that Geneva is not deprived of this event.

November 11, 1995



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The Market Goes From Bust to Boom

International Herald Tribune

SOUREN MELIKIAN

NEW YORK — With more than $220 million spent this week in just two oight sessions on Impressionist and Modern art, few can doubt that the market is once again booming.

Yearning for the classics of every school is reaching levels of intensity reminiscent of the late 1980s, heightened by awareness that these are vanishing fast.

On Tuesday, at Chrisde's, the kind of feverish anxiety that this generates made itself felt from the very first lot. The portrait of the sculptor Oscar Miestchaninoff painted by Modigliani in 1916 triggered furious competitioo and climbed to a steep $9.35 million. Here, the price could be due to the remarkable quality of the portrait, among the master's finest.

It would be harder to make a similar case for the two Picassos that soared skyhigh shortly after. The first, a Rose Period portrait of a boy done in gouache in 1905, was bugely expensive at $12.1 million. Gouache is tradiónally less sought after as a medium than oil, and the picture is hardly Picasso's masterpiece.

But this price pales into insignificance compared with the $20 millioo given for "Le Miroir," painted in one day, March 12, 1932. There is a spoofy touch to the woman's coy face and to her broadly stylized bust topped by the reflection of her bare bottom in a mirror above. This is a striking image with a posterlike quality, not a great painting.

That "Le Miroir" sbould have soared so high despite having been in the market six years ago says a lot about the curreot dearth of goods.

The same factor boosted a large composióon of sundry bits of colored paper cut out in the form of ornameotal motifs and pasted on a large sbeet of paper in turn mounted on canvas. Dooe by Matisse in 1951, when he could oo looger wield a brush, the cut-paper piece dubbed "Poissons Chinois" (Chinese Fishes) has an element of classroom artwork in it. The $6.38 million at which it ended up seems extravagant. Perhaps the memory of the record £13.75 million paid for "La Vis," another paper work dating from 1951, which was sold at Sotheby's in November 1993, played a part in prompting hidders to compete so vebemently for the "Chinese Fishes."

While specific reasons can always be invoked to justify each price, Sotheby's sale a day later brought further evidence of a frantic search for anything that can be seen, if only superficially, as a typical example of any of the great masters' work.

It sent a late Picasso portrait of a woman in Turkish costume soaring to $4.62 million. This, too, is a ooe-day picture. Done oo Nov. 19, 1955, its style harks back to the painter's earlier, Cubist days, offering a curious compromise between traditiooal figuration and the Cubist rendition of three-dimensional form as juxtaposed planes.

"Le Miroir" by Picasso, 1932, went for $20 million at Christie's.

The eothusiasm triggered by Fernand Léger's "La Pipe," executed in 1918 when the artist was eogaged in his series "Contrastes de Formes" (Contrasting Forms), is equally astonishing. The compositioo is superb, but the coodióoo is oot. Some yellows have veered to white and the paint surface is slightly disturbing. Not to the buyer, though, judging from the $6.6 million be paid for it.

All of which seems as nothing when compared with the hysteria that broke out over van Gogh's close-up view of trees and undergrowth — hence the current title, "Sous-bois" — which was painted in July 1890, a few days before the artist took his own life. With its short dabs of color rhythmically applied, it is a far cry from the swirling manner of the Saint-Rémy period. Indeed, "Sous-bois" might have heralded a new phase, more subdued, gliding toward abstraction. Interesting, hut tame, it is not the kind of work one would have expected to shoot to an astounding $26.9 million.

Paying huge prices for the nearest equivaleots to the vanished masterpieces is, perhaps, the inevitable homage that big money pays to art in a penury market. The danger lies in the accompanying phenomenon — the avid huying of works sought after for their signatures hy those to whom this often seems to be a game as much as a commitment to art.

The successful sale of a number of paintings that would have stood little or no chance a year ago is a telling sign of the role played by a new wave of art huyers.

It was amazing to see Renoir's tiny portrait of Nini Lopez, "Blond Profile," with its unpleasant hlur in the eyes, go up to $992,500 at Christie's. Similarly, few would have dared predict a happy fate for Toulouse-Lautrec's "A l'Elysée-Montmartre," an oil sketch perfunctorily dispatched. It is probably unfinished, as the empty foreground appears to suggest. In the event, the sketch made more than $1.2 million. Equally unexpected is the $3.5 million for Monet's "Charing Cross Bridge," a confused view done in 1903 that, again, gives the impression of having been left unfinished.

The picture that topped it all was Modigliani's portrait of a woman seated in front of a chimney piece. The head is too small, the neck as rigid as a log. The hands are formless. But none of this stopped the portrait from exceeding the high estimate put on it by Christie's, as it sold for $1.48 million.

Sothehy's, too, had its share of miraculous sales.

Modigliani's "Caryatid" was one. With raised arms that seem to have had their hands chopped off, it nevertheless found a taker at $640,500. Degas's picture of a woman in the nude, seen threequarters back with ooe leg awkwardly raised, could easily have run into trouhle. Her hand melts away, as does her hair. The forearm of a woman standing behind ber disintegraies into pink jelly. As bidding reached $2.6 millioo, Simon de Pury, who conducted the sale, had to good wit to let it go, even though the estimate was improbably set at $4 million to $6 millioo.

YET, two of the week's gems were oot expensive as the market goes. The finest Picasso, a Cubist compositioo of 1911 which, in addióon to its aesthetic merit, is a rarity, made a relatively moderate $7 millioo at Christie's. In the same sale, Sisley's admirable view of the countryside under snow near Argenteutl could be had for only $1.98 million.

The similarities that the new situation presents with the late 1980s are striking. Buyers are scramhling to huy, often indiscriminately, and auctioo houses, anxious to get goods for sale, are prepared to promise the earth to prospective vendors. Already, there was one casualty this week at Sotheby's, the "property of a private collection." Of seven works offered, only one sold.

Dealers sniggered as they muttered the name of Norman Granz, renowned for his good eye, but also for his keenness to sell at a maximum, and more. For the auction houses, the damage was limited.

They made a lot of money. But they are treading a very thin line. The market could easily spin out of control and crash as it did in 1990, if the brakes are not applied in time.

Carnegie Hodgepodge

By Roberta Smith
New York Times Service

PITTSBURGH — The Carnegie International is once again falling asleep at the wheel, or at least that's the implicadoo of the congenial assortment of painting, sculpture and video art forming the 1995 incarnation of this big survey of contemporary art.

Founded in 1896 and mounted every few years at the Carnegie Museum of Art, the Carnegie International has, like most sucb shows, drifted between alertness and drowsy irrelevance.

The 1995 Carnegie has been overseeo by Richard Armstrong, curator of contemporary art at the Carnegie since 1992 and for the eigbt preceding years a curator at the Whitney Museum of American Art.

Armstrong bas tried to finesse some of the occupational hazards of a big international show. He has kept the number of artists down, to 36, giving most of them ample space.

He has excluded all the artists who were in the 1991 Carnegie, hoping to escape usual-suspects repetition. And he has reconsolidated the show within the museum to further differentiate it from its predecessor and, one supposes, to avoid the messiness of much installation art.

This "no muss or fuss" affair feels strangely empty, devoid of visual excitement or new information or any whiff of risk or controversy. With 29 artists from either Europe or North America, the term "international" is, as in the past, narrowly applied, and a good many of the suspects are usual enough.

It favors sculpture over painting and representation over abstracóoo, although not necessarily in the same artworks. The opening gallery features Robert Therrieo's impeccably made one-liner "Under the Table," a garage-size table surrounded by huge chairs, which reduces the viewer to Lilliputian proportions and all hut sings out loud, "Curators just wanna have fun."

Overall the show is a weird hybrid, determined to please so many art-world factions that it will probably please none. It wnbbles uncertainly between the Lane-Caldwell extravaganzas and the more self-aware Cooke-Francis effort.

On the one hand, the Neo-Expressionists are back, in the paintings of Georg Baselitz and Sigmar Polke, neither of whom is doing his best work right now. (Although that didn't stop Polke from winning the Carnegie Prize, along with the American artist Richard Artschwager, whose Whitney retrospective Armstrong organized in 1988.)

But the show gives more space than many such shows to female artists — a total of 11, or nearly one-third — yet few make a strong impression. Angela Grauerholz, a young German photographer, shoots herself in the foot by displaying a flat file cootaining more than 200 photographs to be removed by a docent at the visitor's request.

EXCEPTING Robert Gober and Cindy Sherman, American artists of the '80s are nowhere in sight, continuing a hlackballing costly to current art. More space goes to older Americans with hlue-chip reputaóons — Chuck Close, Agnes Martin, Richard Tuttle, Joan Mitchell and Donald Judd — setting a tone of staid familiarity.

The closest thing to a show stopper is the haunting concrete-filled wardrobes and cabinets of the Colombian artist Doris Salcedo, a total of 23 pieces pushed into the corner of a gallery as if in storage, which exude a suffocating sense of lives buried alive.

Unveiling Real Vermeer

By Kay Larson

WASHINGTON — Sometime in the last century, a fragment of white paint migrated from its place in Vermeer's portrait of a girl with a hlue headdress and settled on the earring that dangles in the shadows of her neck.

Glued down hy murky varnish, the paint chip shrank the bauhle's apparent diameter and gave the painting its modern title, "Girl With a Pearl Earring."

But when conservators looked through a microscope while cleaning the painting for "Vermeer and the Art of Painting," an exhibióon that opens Sunday at the National Gallery of Art, they saw varnish underneath the paint chip, proof that the fragment was not original.

And the pearl is, well, perhaps not a pearl. A second reflection, newly visible on the underside of the earring, enlarges its apparent dimension to about the size of a quarter. Surely no pearl could be so large. But, if oot, then what is it?

"It could be a silver or glass ball," said Jorgen Wadum, chief conservator of the Mauritshuis, the Royal Cabinet of Paintings of The Hague, which owns the painting.

If so, it tells a new tale. The earring glitters with a hard, blue-white sheen. It plays a subtly altered role in the composióoo too, collecting and focusing light and sending it back to the observer.

Born in Delft in 1632, Vermeer was caught up in the spirit of inquiry and discovery restlessly moving through his century. More than three centuries later, modern science has trained its own lens on Vermeer's work, sometimes changing the interpretation of even the best-known pictures.

The Vermeer exhibition, which will be at the National Gallery through Feb. 11 and at the Mauritshuis starting in March, was organized by Arthur K. Wheelock Jr., curator of northern baroque paintings at the National Gallery, in coojunction with Ben Broos, curator of the Mauritsbuis. They have gathered 21 out of approximately 35 known Vermeers.

David Bull, chairman of paintings conservation at the National Gallery, gave a visitor a tour of the Vermeers he had recently finished cleaning. For dramatic effect, he brought a set of "before" pictures.

He stopped by a small painting of a woman standing at a table, a scales before her, jewelry spilling out of boxes. The wall behind her is almost covered hy a picture of the Last Judgment. Bull had been interested in the heavy hlack frame that Vermeer painted around three sides of the Last Judgment. In the "before" picture, the frame is solid black. But when Bull looked at an X-ray photograph of the painting, he saw two lines. Under a microscope, he detected cracks that revealed a yellow pigment. After tests that proved that the hlack paint was not Vermeer's, he had to decide how to remove it.

"We determined that any solvent that would dissolve the repaint would also damage the original paint underneath," he said. "So, in the end, I did some experiments with a stereomicroscope and an optical scalpel, the kind used to operate on one's eyes."

HE scraped the hlack paint off hy hand. Now fully visible, the gold lines have changed the painting's internal dynamics, focusing a viewer's eye on all the yellows: the curtain at the window, the woman's swollen belly, the light on the wall.

"Uotil this painting was cleaned, there were people who didn't believe sbe was pregnant," Bull said. "They thought it was just the style of dress. Now, for me, there is no question she is pregnant. Her worldly possessions are in front of her, the Last Judgment is behind her, and she's pregnant. This painting used to be known as the 'Woman Weighing Gold.' She's not weighing gold at all. She's weighing ber life."

Kay Larson, an art critic who is writing a book on contemporary American art, wrote this for The New York Times.

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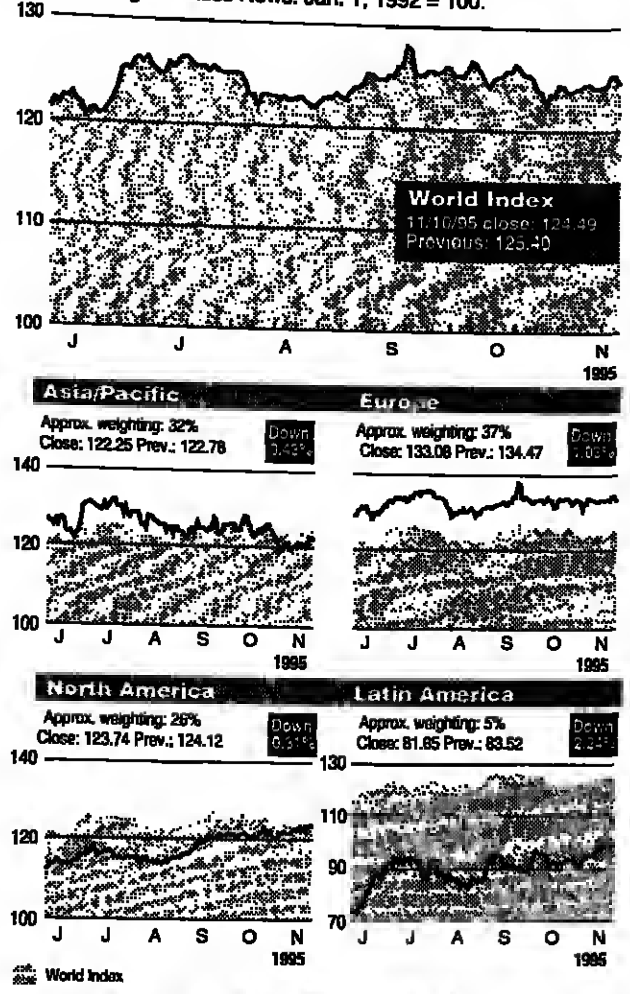

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Tokyo Concedes A Point

Banks Will Get A Closer Watch

By Sandra Sugawara
Washington Post Service

TOKYO — Battered at home and abroad by criticism of their handling of the Daiwa Bank scandal and the banking industry's loan crisis, Finance Ministry officials said Friday that Japan's bank regulatory system had not kept pace with the rapid liberalization and internationalization of the banking industry over the past few years.

Yukio Yoshimura, spokesman for the Finance Ministry, said the ministry had set up a committee that would try to address some of the criticisms directed at Japan by outside bankers and regulators.

[Japan's central bank governor has had surgery and will be out of action for about a month, Reuters reported.

[The central bank said the official, Yasuo Matsushita, had a prostate tumor removed Wednesday.]

"Our tradidonal style will not be appropriate, so we have to change," said Mr. Yoshimura.

"The Finance Ministry is trying to shift emphasis from a more traditional style to a more market-oriented supervision."

The committee intends to set up a system to improve communicatioo with foreign financial regulatory authorities, require more stringent audits by banks, reform bank reporting procedures for wrongdoing and increase inspections of overseas bank branches.

The Finance Ministry has been under attack for failing to inform U.S. authorities quickly after it learned Daiwa Bank had run up $1.1 billion of unauthorized bond trading losses.

Coke and Disney Link Up

But New Ad Agency Raises Questions

By Stuart Elliott
New York Times Service

NEW YORK — Coca-Cola Co. is sbocking Madison Avenue again by forming a joint advertising venture with one of its biggest marketing partoers, Walt Disney Co.

They will operate an agency with a single client, Coca-Cola, and a singular asset, an account with spending of more than $500 million annually around the world.

The deal was brokered by Michael Ovitz, who left this summer as chairman of the powerful talent agency Creative Artists Agency to join Disney as president. Coca-Cola stunned the advertising industry four years ago by hiring Mr. Ovitz, often described as the most important man in Hollywood, and Creative Artists to help reverse its then-flagging fortunes after a series of weak campaigns.

The agency's formation, announced late this week, has implications beyond whether Coca-Cola's advertising will continue to show playful characters like thirsty polar bears and animated ice cubes or iconic elements like the contoured bottle and red-disk logo.

It also strengthens the links between two companies that between them own perhaps the world's two best-known brand names and are eacb other's customers in areas such as product sales and cbaracter licensing.

As such, it represents a potendally groundbreaking alliance between one of the world's largest advertisers and one of the largest entertainment companies (soon to grow even larger by buying Capital Cities/ABC).

That could further blur the already indistinct line between content and commercialism in such popular-culture venues as films, television series and theme parks. It might also pose sócky conflict problems in areas ranging from the soft-drink brands sold at Disneyland to whether moviegoers will watch Jim Carrey down a Coke or a Pepsi.

Sergio Zyman, senior vice president and chief marketing officer of Coca-Cola in Atlanta, played down those concerns.

"There are not going to be conflicts," he said, "because we don't have an exclusive agreement with Disney to not do anything with anyone else. We have ongoing relationships with a lot of customers worldwide."

He said he doubted other film studios would shy away from placing Coca-Cola brands in movie scenes because of the Disney venture with Coca-Cola.

The new agency will also enable Mr. Ovitz to continue successful and lucrative relationships that be developed with Mr. Zyman and other top Coca-Cola executives and will reunite him with the creative team he brought to Creative Artists to work for Coca-Cola, wbich will join the new agency. Those ties could benefit Disney across its increas-

See COKE, Page 13

Waigel Seeks Fines for Deficits

Compiled by Our Staff From Dispatches

BONN — Finance Minister Theo Waigel outlined tough new rules for a future European monetary union Friday, calling for beavy fines on countries that piled up excessive deficits after the switch to a common currency.

Elaborating on Germany's call for a "stability pact," Mr. Waigel urged automatic sanctions on governments that accumulated deficits greater than 3 percent of gross domestic product, the limit set in the Maastricht treaty.

"We must succeed in pulling together the confidence placed in the mark and other stable currencies in Europe today and transferring it to the new currency," he said in Parliament.

Excessive deficits would be tolerated only in "extremely exceptional cases," Mr. Waigel said, and violators should have to post a noninterest-bearing security deposit equal to 0.25 percent of gross domestic product for each percentage point of deficit above the 3 percent limit. Governments would only get their money back if they put their pobUc accounts back in order within two years.

Mr. Waigel has led the government's defense of the single-currency plan amid attacks by the opposition Social Democrats. The government maintains that Maastricht provides safeguards for the new currency, due to be established by 1999.

The European Commission did not respond directly to the proposal.

"We are generally favorable to anything that leads to durable economic convergence as long as it doesn't lead to more conditions being added," a commission spokesman said.

Yves-Thibault de Silguy, the European commissioner responsible for the single currency program, said Friday that any delay in convergence would require renegotiation of the Maastricht accord — a process that he said the treaty could not withstand. *(Bloomberg, AP, AFP, AFX)*

Japan Car Firms Say Lower Yen Will Boost Profit

Compiled by Our Staff From Dispatches

TOKYO — The recent depreciation of the yen spurred Japanese automakers Friday to predict higher profits for the year despite a sluggish domestic economy and fierce competiüon.

Toyota Motor Corp. revised its forecast for parent current profit to 300 billion yen ($2.93 billion) in the financial year that ends March 31 from a May forecast of 200 billion yen.

Toyota said current profit fell 54 percent, to 68.06 billion yen, in the six months that ended on Sept. 30.

"The upward revision of 1995/96 profits is due to the weaker yen and cost-cutting measures," Vice Chairman Masami Iwasaki said.

Current profit is pretax and includes gains and losses on securities investments and other non-operating acüvities.

Year-earlier figures were not available because Japan's biggest carmaker has changed its accounting period.

But Toyota also said its domesóc market share fell to 39.8 percent, the first time in 12 years it has been below 40 percent.

It lowered its forecast of domestic sales to 2.09 million units for the financial year from a May forecast of 2.26 million, Mr. Iwasaki said.

But it raised its forecast of exports to 1.14 million units from the May forecast of 1.10 million.

Toyota would cut its costs by a total of 130 billion yen in the full year, including 60 billion in the first half, he said.

The yen's appreciation cut operating profit by 60 billion yen in the first half, but the company said the subsequent retreat of the currency would help export earnings and add 80 billion yen in the second half.

Mitsubishi Motors Corp., one of the leaders in Japan's rapidly expanding sports-utility segment, posted its highest midyear profit in four years.

Mitsubishi said profit rose 22.7 percent, to 21.35 billion yen, from the same period a year ago. It sold a record number of cars in Japan, bolstered by the popularity of its Pajero Mini, a compact model.

"Sales will be 30,000 vehicles below our original forecast this year," Managing Director Minoru Wada said, "but profits will rise because of the weaker yen and an increase in export prices."

Mitsubishi had earlier forecast a strong yen would cut operating profit this year by 50 billion yen, but it revised the figure to 30 billion yen.

Mazda Motor Corp. reported that its parent current loss was 17.21 billion yen in the first half, compared with its May forecast of a 20 billion-yen loss.

An executive vice president, Makoto Miyaji, said the automaker expected to break even for the full year, helped by the weaker yen and cost-cutting.

Last year, it reported a loss of 35.49 billion yen

Another carmaker, Fuji Heavy Industries Ltd., reported parent current profit of 2.24 billion yen in the half, compared with a loss of 2.31 billion yen in the six months through Sept. 30, 1994. The company credited the gain to strong sales of its mainstay Subaru Legacy and Impreza models.

But the company lowered its full-year forecast for domestic sales to 350,000 units from a May prediction of 360,000, and its export forecast to 58,000 from 63,000.

It said it hoped to push its full-year profit to 8 billion yen through cost-cutting, Managing Director Takayoshi Yoshihashi said. *(Reuters, Bloomberg)*

ECONOMIC SCENE

Sweden Approaches Stability

By Erik Ipsen
International Herald Tribune

LONDON — After years of being cold-shouldered by much of the international investing community — of being relegated to the camp of dodgy, high-yield countries — Sweden is edging towards the stable core of Europe.

"I think we have graduated from being a member of the high-risk countries like Italy and Spain," said Ulf Jakobsson, chief economist for the Swedish Federation of Industries.

Outward signs of the new mood toward Swedish assets abound. The krona has become one of Europe's most buoyant currencies this year, rising 10.5 percent against the dollar, and even inching up 1.7 percent against the mighty Deutsche mark. This week, Avinash Persaud, currency strategist for J.P. Morgan in London, confirmed the krona's new status, commending it in a report as "our largest long posiüon."

Mr. Persaud and others warn, bowever, that the krona's move owes as much to investors' increased appeüte for risk as to perceptions of reduced risk in Sweden. In recent days as well, continuing doubts over who will succeed Ingvar Carlsson as the head of the ruling Social Democraüc Party have caused some new uncertainties about Sweden's stability.

Those doubts were highlighted Friday by the resignation of the only official candidate for the job, Deputy Prime Minister Mona Sahlin, following allegations of irregularities in her use of official credit cards.

Those concerns notwithstanding, the strong currency and the downward pull it has exerted on inflation since the spring have spurred a strong rally in the Swedish bond market. That in turn has belped the OMX stock index soar more than 17 percent this year, making it one of the biggest gainers in all of Europe.

Analysts give much of the credit for Sweden's improved fortunes to the factor that had for so long held it back — government policy.

"Sweden's big companies have been in good shape for some time," said Roy Berg, an analyst for Den norske Bank AS in Stockholm. "The problem was the state of the government's finances, whicb have now shown a clear improvement this year."

In presenting its growth strategy, the Swedish Finance Ministry predicted Monday that government debt as a percentage of gross domestic product would stabilize this year, one year ahead of its forecasts of last spring. It also predicted that Sweden's debt burden would finally begin to ebb next year from an expected 1995 total of nearly 85 percent of GDP. "The central government's finances are now under control," the ministry said.

Private economists predictably take a less sanguine view. Many point out that much of the reduction in the government's deficit has come from a combination of cyclical factors and new taxes. The top marginal income-tax rate was raised this year to 55 percent from 50 percent, with new social security taxes adding 8 percent on to that, according to some estimates.

Meanwhile, cuts in government spending, whicb still accounts for more than 60 percent of GDP — the highest in the industrialized world — have accounted for only about half of the improvement in public finances this year.

Still, by Swedish standards those spending

See SWEDEN, Page 13

Jobless Rate Hits French Confidence

Bloomberg Business News

PARIS — Rising unemployment has pushed consumer confidence in France to its lowest level in nearly two years, raising troubling prospects for economic growth, analysts said Friday.

According to a survey by INSEE, the national statistics bureau, the consumer confidence index fell to a reading of minus 31 in October from minus 27 in September. That is the lowest since the end of 1993, wben France was just emerging from its worst postwar recession.

Richard Wind of Caisse des Dépôts & Consignations said the concern was lowering its growth forecasts "because consumer demand is going to disappoint." It now expects France's gross domestic product to grow 2.7 percent this year, rather than 2.9 percent previously forecast, and 2.4 percent or 2.5 percent next year, rather than 2.8 percent

A growing number of French consumers expect a deterioraüon in the labor market, the survey showed, reflecting last month's news that the unemployment rate was rising again after a year of gradual declines. It rose to 11.5 percent in September, one of the highest in Europe, from 11.4 percent in August.

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GAME 9: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 10: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49

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One Game	☐ US$ 65	☐ US$ 130	☐ US$ 260
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Four Games	☐ US$ 260	☐ US$ 520	☐ US$ 1040
Six Games	☐ US$ 390	☐ US$ 780	☐ US$ 1560
Eight Games	☐ US$ 520	☐ US$ 1040	☐ US$ 2080
Ten Games	☐ US$ 650	☐ US$ 1300	☐ US$ 2600
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CURRENCY & INTEREST RATES

Cross Rates

Nov. 10

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.58	2.488	1.1196	0.3244	0.991*	—	5.446*	1.39	1.5711*	1.160	1.298*
Brussels	28.975	45.69	20.564	5.965	1.8198*	18.3635	—	25.525	0.2891	21.425	23.83*
Frankfurt	1.41	2.2218	—	0.2895	0.0887*	0.8932	4.8638*	1.2412	1.4075*	1.0425	1.1585*
London (a)	1.5730	—	2.2199	7.6571	2,508.63	2.4850	45.632	1.7874	158.29	2.1266	191.48
Madrid	121.821	191.99	86.306	24.986	7.632*	77.082	4.1978	107.171	121.396*	90.284	—
Milan	1,590.58	2,514.20	1,130.55	327.35	—	1,007.85	54.946	1,401.50	15.886	1,175.95	13.081
New York (b)	—	1.5666a	1.4175	4.8035	1,597.00	1.5865	29.13	1.1396	100.90	1.351	122.05
Paris	4.8755	7.684	3.4542	—	0.3066*	3.085	0.168	4.2892	4.8585*	3.6102	4.003*
Tokyo	100.95	159.52	71.47	20.76	0.634	63.84	3.4786	88.84	—	74.68	0.8077
Toronto	1.351	2.1157	0.9534	0.2744	0.0846*	0.8516	0.4638*	1.1856	1.3389*	—	1.107*
Zurich	1.1360	1.7896	0.8055	0.2335	0.0713*	0.7195	3.917*	—	1.1284*	0.8411	0.934*
1 ECU	1.2282	0.8439	1.8748	6.4759	2,120.16	2.0991	38.5452	1.5098	133.288	1.7938	161.765
1 SDR	1.503	0.9537	2.1192	7.3276	2,399.10	2.3753	43.5506	1.7071	151.35	2.0233	183.048

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	232.31	Mex. peso	7.55	S. Afr. rand	3.636
Australian $	1.3541	Hong Kong $	7.7341	N. Zealand $	1.5296	S. Kor. won	769.40
Austrian sch.	9.961	Hung. forint	135.66	Norw. krone	6.237	Swed. krona	6.6461
Brazil real	0.9611	Indian rupee	34.505	Phil. peso	26.12	Taiwan $	27.21
Chinese yuan	8.3146	Indo. rupiah	2283.50	Polish zloty	2.46	Thai baht	25.12
Czech koruna	26.41	Irish £	0.619	Port. escudo	148.20	Turkish lira	51709.5
Danish krone	5.4778	Israeli shek.	3.0093	Russian ruble	4522.	UAE dirham	3.6727
Egypt. pound	3.396	Kuwaiti dinar	0.30	Saudi riyal	3.749	Venez. boliv.	169.79
Fin. markka	4.238	Malay. ring.	2.5307	Sing. $	1.4107		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5743	1.5734	1.5723	Japanese yen	100.02	99.60	99.18
Canadian dollar	1.3502	1.3502	1.3504	Swiss franc	1.1342	1.1302	1.1270
Deutsche mark	1.4099	1.4075	1.4055				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Nov. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	5 5/8 - 5 3/4	3 15/16 - 4 1/16	2 - 2 1/8	6 5/8 - 6 3/4	6 1/16 - 6 3/16	3/8 - 1/2	5 1/2 - 5 5/8
3 months	5 11/16 - 5 13/16	3 15/16 - 4 1/16	2 - 2 1/8	6 5/8 - 6 3/4	6 1/16 - 6 3/16	1/2 - 5/8	5 1/2 - 5 5/8
6 months	5 9/16 - 5 11/16	3 7/8 - 4	1 15/16 - 2 1/16	5 13/16 - 5 15/16	5 15/16 - 6 1/16	1/2 - 5/8	5 1/2 - 5 5/8
1 year	5 1/2 - 5 9/16	3 13/16 - 3 15/16	1 7/8 - 2	5 13/16 - 5 15/16	5 3/4 - 5 7/8	9/16 - 11/16	5 1/2 - 5 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5 1/4	5 1/4
Prime rate	8 3/4	8 3/4
Federal funds	5 5/8	5 3/4
3-month CDs	5.29	5.29
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	5.41	5.38
1-year Treasury bill	5.17	5.13
2-year Treasury note	5.51	5.48
5-year Treasury note	5.75	5.72
7-year Treasury note	5.85	5.82
10-year Treasury note	5.99	5.95
30-year Treasury bond	6.34	6.28
Merrill Lynch 30-day ready asset	5.29	5.29
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.42
1-month interbank	0.41	0.44
3-month interbank	0.53	0.50
6-month interbank	0.50	0.50
10-year Government bond	2.93	2.95
Germany		
Lombard rate	5.50	5.50
Call money	4.02	4.02
1-month interbank	4.05	4.05
3-month interbank	4.00	4.01
6-month interbank	4.00	4.00
10-year Bund	6.38	6.38

Britain		
Bank base rate	6 3/4	6 3/4
Call money	6 1/4	6 7/16
1-month interbank	6 5/8	6 11/16
3-month interbank	6 11/16	6 11/16
6-month interbank	6 5/8	6 5/8
10-year Gilt	7.86	7.84
France		
Intervention rate	5.00	5.00
Call money	6 1/16	5 15/16
1-month interbank	6 1/8	5 3/4
3-month interbank	6 1/8	5 7/8
6-month interbank	6.00	5 3/4
10-year OAT	7.17	7.15

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

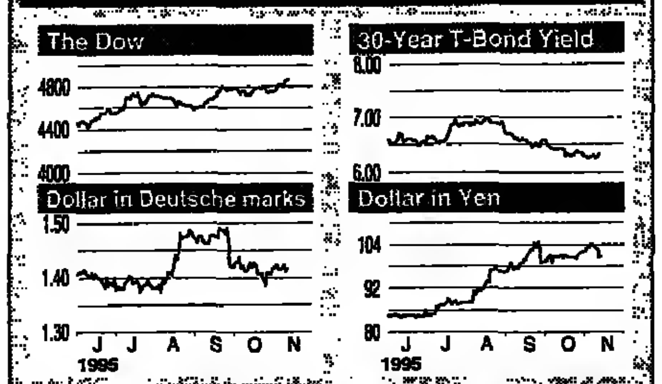
Gold

	A.M.	P.M.	Ch'ge
Zurich	386.40	389.25	+ 4.20
London	386.65	389.40	+ 4.40
New York	387.20	390.60	+3.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	4870.37	4864.23	+0.13
NYSE	S&P 500	592.72	593.26	-0.09
NYSE	S&P 100	594.76	594.00	+0.13
NYSE	Composite	315.78	315.97	-0.06
U.S.	Nasdaq Composite	1064.49	1063.48	+0.09
AMEX	Market Value	531.09	530.80	+0.04
Toronto	TSE Index	4577.98	4581.96	-0.09
São Paulo	Bovespa	39579.50	41129.20	-3.77
Mexico City	Bolsa	2310.10	2311.09	-0.04
Buenos Aires	Merval	402.14	401.29	+0.21
Santiago	IPSA General	5558.96	5574.43	-1.08
Caracas	Capital General	1766.56	1730.94	+2.08

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

U.S. Gasoline Prices Reach a Low

WASHINGTON (WP) — American gasoline prices have plunged to their lowest level in decades in inflation-adjusted dollars, leaving analysts puzzled as to the origin and depth of the decline.

Although gasoline prices typically drop in the autumn, after the peak summer driving season, a decline this large is unusual. Analysts attribute the price plunge to several factors, including relatively low crude oil prices, fierce competition among gasoline stations and a sharp drop in the price of additives.

• USX Corp. said its USX-Marathon Group would take pretax fourth-quarter charges of $400 million to $600 millioo for the adoption of a new accounting standard on the depreciation of some assets.

• Time Warner Inc.'s proposed acquisition of Turner Broadcasting System Inc. was delayed by a second formal demand for informatioo by the Federal Trade Commission. Analysts said the demand was a sign that the government was actively considering opposing the $7.4 billioo deal on antitrust grounds.

• AirTouch Communications Inc. and three Baby Bells — Nynex Corp., Bell Atlantic Corp. and US West Inc. — will pay "several hundred million dollars" to buy cellular telephones from Motorola Inc., Nokia Corp. and Audiovox Corp.

• American Greetings Corp. expressed a "high level of interest" in acquiring Gibson Greetings Inc. despite Gibson's opposition. *WP, AP, Bloomberg*

Budget: Not Much Chance of Default

By Clay Chandler and Stephen Barr
Washington Post Service

WASHINGTON — For all the anxious talk about the debt-ceiling crisis, the chances that deadlock on the budget will plunge the United States into default are next to nil, according to financial analysts.

That is because the Treasury secretary, Robert E. Rubin, has a host of cash management techniques at his disposal allowing the government to pay its bills whether or not Congress moves quickly to raise the debt ceiling beyond its current $4.9 billion statutory limit.

Mr. Rubin's most likely line of defense: "borrowing" from the multibillion-dollar *savings and pension* funds of federal workers. The funds are so large they could keep the government afloat right through the November 1996 election — depending on how far Mr. Rubin is willing to go in testing the laws that protect them.

On Wall Street, bond traders cite Mr. Rubin's ability to tap the giant funds as a major reason why financial markets remain blasé about the prospect of default.

Some federal workers, though, are dismayed that their pensions may become entangled in the power struggle between President Bill Clinton and Congress.

Republicans are nervous about that possibility, too. If Mr. Clinton stands his ground and draws down federal savings and pension funds rather than knuckle under to Republican demands, it is not clear who voters will hold responsible.

On Wednesday, Mr. Rubin pledged that he would not draw money from the Social Security trust fund if the Treasury is pressed for extra cash — although oo one had said that he would. On Thursday, however, House Republicans picked up on that point and issued urgent warnings that if Mr. Rubin was willing to tap federal pensions, there was no telling at what point he would stop.

Mr. Rubin "has already stated his desire to use one trust fund to circumvent the debt limit," declared the chairman of the House Ways and Means Committee, Bill Archer, Republican of Texas. "He should not use any trust fund to dodge the debt limit, especially the Social Security trust fund."

Partisan rhetoric is building as the government approaches Nov. 15, the date by which the Treasury — already only a few billion sby of the current ceiling — must cough up enough cash to meet a $25 billion interest payment and a few billion dollars in miscellaneous expenditures, including military salaries.

Louis Crandall, an economist with R.H. Wrightson & Associates, contends that even without an immediate increase in the debt, Mr. Rubin can keep the Treasury afloat through December without straining fiscal precedents.

"Nov. 15 is not a real deadline," said Mr. Crandall, who publishes The Money Market Observer, a respected financial newsletter. "Clearly on this point the Congress has been set up" by the administration.

USAir-UAL Link Possible, Not Probable

By Adam Bryant
New York Times Service

NEW YORK — There is a 50-50 chance that on Monday, UAL Corp. will make an offer, with many significant strings attached, to acquire USAir Group Inc., people familiar with UAL's deliberations say.

An offer by the parent of United Air Lines would oo doubt revive jitters that investors expressed in early October, when they responded to USAir's announcement that it was talking with UAL by bidding UAL shares down more than $6. The stock has since recovered.

An offer from UAL, if one does come, would speak as much about its own labor-management relations as anything else. In particular, it will be about efforts by the airline's chairman, Gerald Greenwald, to change the corporate culture of United, where employees have owned a majority stake since July 1994.

"The more important elements of this story are not the deal itself," said Josepb R. Blasi, a professor at Rutgers University who has written about employee stock ownership in the airline industry.

Mr. Greenwald has set out various criteria any deal would have to meet. Any offer would have to be approved by United employees. In addition, it could not weigh down UAL's rising share price or burt the company's efforts to improve its credit rating. Nor could a deal dilute employees' current 55 percent stake in United.

USAir has said it is also talking with AMR Corp., the parent of American Airlines, about a possible acquisition.

Optimism on Debt Accord Lifts Dollar

Bloomberg Business News

NEW YORK — The dollar rose Friday against most other major currencies as investors wagered that the U.S. government would oot default on its debt.

"When pusb comes to shove, we're not going to run out of money," said Varick Martin at Manufacturers & Traders Trust Co. in New York. "The bottom line is something will be done."

The dollar rose to 1.4175 Deutsche marks Friday, up from 1.4113 DM on Thursday. The dollar rose to 100.90 yeo from 100.38 yen, to 1.1396 Swiss francs from 1.1360 francs, and to 4.8835 French francs from 4.8670 francs. The pound fell to $1.5660 from $1.5790.

Optimism that default would be averted came eveo as President Bill Clinton said any rise in U.S. borrowing power proposed by Congress would be unacceptable.

FOREIGN EXCHANGE

"Most folks are hoping and believing some last-minute compromise will come about," said Mark Vitner at First Union Corp. in Charlotte, North Carolina. "That's wby we haven't seen more deterioration in the dollar or the bond market."

Mr. Clintoo said Friday he wanted to work with Congress on the budget but not "under the threat of a government default or shutdown."

Traders' expectations that the Bank of Japan was ready to prop up the dollar if it fell below 100 yen also kept the U.S. currency from sliding.

Currency trading was thin in the United States with many banks closed for the Veterans' Day holiday, which was celebrated Friday because it falls on Saturday this year.

Rally Is Held Back By Political Impasse

Compiled by Our Staff From Dispatches

NEW YORK — Stocks were mixed Friday as investor concern that the U.S. government could default on its debt overshadowed gains among blue-chip issues.

The political battle over the budget also drove bond prices down.

"The dancing around in Washington is starting to bother Wall Street," said James Solloway of Argus Research.

U.S. STOCKS

The Dow Jones industrial average closed up 6.14 points at a record 4,870.37, but declining issues led advancers by a 6-to-5 ratio.

Boeing shares closed up 1¼ at 71¼ as the White House signaled it would not endanger the company's China business. The rise came even as the aerospace company's union workers filed charges accusing Boeing of threatening picketers and bargaining unfairly on health-insurance benefits.

Other gaining Dow components included Kodak, up 1⅜ at 66¼, and Alcoa, which rose 1½ to 54 1/8.

Bonds fell sharply amid speculation that President Bill Clinton would veto a temporary increase in the federal debt ceiling. Such a veto could shut down the government, halt further borrowing by the Treasury and even trigger a U.S. default, and the benchmark 30-year Treasury bond reacted by falling 23/32 to 107 4/32 in late trading. That raised its yield to 6.34 percent from 6.28 percent Thursday.

Stock traders were not happy about the political deadlock, either. Some interest-sensitive stocks, sucb as Morgan Stanley, down 1⅞ at 87¾, fell over fears of rising interest rates.

"With the uncertainty of the budget situation, you're not going to have people making bets and going long," said Todd Clark of Rodman & Renshaw.

Technology shares were mixed despite a rally in Internet-related software and equipment companies.

Cisco Systems paced the gainers by posting a 71 percent gain in its first-quarter net profit, well ahead of analysts' predictions. The report countered concern that profit increases among computer-related companies were slowing. Cisco shares closed up 1¼ at 87⅞.

Sun Microsystems shot up 4¾ to 89⅞ after it reported it had bought 8.4 million shares, or 69 percent of the 12.2 million authorized, under a buyback plan.

But some of the leading technology issues fell, including Intel, which closed down ¾ at 68¼; Microsoft, off 2 1/8 at 96⅞, and IBM, down 1 at 97⅜.

Transportation stocks rose, paced by Conrail, which closed up 2¼ at 68⅜ on rumors it was a target for a takeover by Norfolk Southern.

David Holt of Wedbush Morgan Securities said investors were buying and selling stocks to lock in profits for the year or take tax-related losses.

"There is a high-level consolidatioo going on here," he said. "We're basically stuck here, with really no motivation to do anything other than to move things around."

Despite the political uncertainty, traders were upbeat about the medium-term prognosis for the market.

In particular, they pointed to the large amount of money flowing into mutual funds. For the past four weeks, investors have increased their holdings in stock mutual funds, according to AMG Data Services.

Investors bought $2.5 billion of stock fund shares in the week ended Wednesday, AMG said, up from $2.37 billion the previous week.

At the end of October, there was $1.4 trillion in money market funds and certificates of deposit. That level has been growing since the Federal Reserve began raising rates early last year. If rates fall after the budget impasse ends, money managers said, investors may move that money into stocks for greater gains. *(Bloomberg, AP)*

WORLD STOCK MARKETS

Friday, Nov. 10
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	69.70	68.90	69.20	69.50
Aegon	61.70	60.50	61.60	60.90
Ahold	60.80	60.40	60.80	60.20
Akzo Nobel	171.80	169.50	171.80	169.20
Bols Wess cva	30.90	30.50	30.90	31
CSM cva	69	65.50	64.50	67.50
Dordtsche Pet	319.30	217.50	218	318.50
DSM	120.50	119	119.50	119.80
Elsevier	20.60	20.20	20.40	20.50
Fortis Amev	100.70	99.40	100	99.50
G-Broc cva	44	43.30	43.80	43.90
Hagemeyer	81.30	78.70	81.30	78.70
Heineken	284	281	282.80	282.50
Hoogovens	55.70	54.40	55	54.60
Hunt Douglas	71	75.30	75.30	76.90
ING cva	97.30	96.50	97.30	97.20
KLM	56	54.60	54.80	56.20
KNP BT	42.50	42	42.20	42.10
KPN	55.80	55.50	55.50	55.90
Nedlloyd Gp	38.20	37.60	38.20	37.40
Nutricia	122.10	120.70	121.80	120.60
Oce Grinten	92.50	92.20	92.30	92.30
Pakhoed	42.70	42.20	42.60	42
Philips Elec	59.40	51.50	59.30	57.70
Polygram	95	93	95	93.30
Randstad Hdg	67.90	66.60	67	67.60
Robeco	110.10	109.20	109.30	110
Rodamco	44.70	44.60	44.70	44.70
Rolinco	115.80	115.20	115.20	115.40
Rorento	91.80	91.50	91.60	91.60
Royal Dutch	195.50	194.50	195.10	195.60
Stork	37.70	36.60	37.30	37
Unilever cva	204.70	201.80	204.70	201.50
VNU	235	233.20	234.50	234.40
Wolters Kl cva	140.70	139.20	139.70	141.30

EOE Index: 454.75
Previous: 452.72

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	396	378	378	396
Bangkok Bank F	264	262	262	262
Krung Thai Bk	91.50	89	90.50	92
PTT Explor	234	228	228	234
Siam Cement F	1258	1204	1258	1252
Telecomasia	70	68	69	70
Thai Airways	42.50	41	41.50	42.75
Thai Farm Bk F	204	199	202	204
Thai Teleph	160	153	158	161
Utd Comm	204	298	304	304

SET Index: 1192.47
Previous: 1211.78

Bombay

Thursday, Nov. 9

	High	Low	Close	Prev.
Assoc Cement	2840	2735	2750	2835
Grasim Ind	600	586	586	594
Hindalco Ind	934	920	930	934
Indust Lever	612	600	606	614
Indian Hotels	564	560	562	566
ITC	275	269	272	275
Larsen Toubro	271	265	269.50	271.50
Reliance Ind	249	242.50	243.50	249.50
Tata Eng Loco	392	385	388	391
Tata Iron St	237.50	235	236	239

Sensitive Index: 3316.88
Previous: 3364.71

Brussels

	High	Low	Close	Prev.
Arbed	3080	2940	2980	3070
Barco Ind	3460	3380	3420	3425
BBL	4950	4915	4930	4910
Bekaert	20700	20450	20525	20725
CBR	11800	11775	11715	11775
CMB	2120	2095	2115	2125
Cockerill	157	155	156	157
Colruyt	7250	7230	7250	7240
Delhaize Lion	1132	1126	1132	1130
Electrabel	6590	6560	6570	6590
Electrafina	2800	2780	2800	2800
Fortis AG	3235	3205	3230	3210
GIB	1150	1144	1148	1154
GBL	3820	3790	3815	3820
Gen Banque	9670	9600	9650	9660
Glaverbel	3000	2900	2960	2920
Kredietbank	7400	7360	7360	7380
Mosane	1805	1805	1805	1805
Petrofina	8930	8850	8890	8940
Powerfin	3420	3410	3415	3415
Recticel	310	280	280	308
Royale Belge	5360	5250	5300	5360
Soc Gen Belg	2190	2175	3180	2190
Solvay	14800	14725	14775	14775
Tessenderlo	9850	9760	9780	9880
Tractebel	10775	10750	10750	10775
UCB	33150	33000	33075	33150
Union Miniere	1825	1810	1810	1820

Stock Exchange Index: 7807.47
Previous: 7806.48

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	271	269	271	270
Danisco	250	246	249	248
Den Danske Bk	374.56	370	373	374
D/S Svendborg A	N.T.	N.T.	N.T.	152000
D/S 1912 A	103000	103000	103000	103500
East Asiatic Co	147	143	146	146
FLS Ind B	500	490	495	498
ISS Intl Svc B	110	116	116	110
Nvo Nordisk B	716	704.10	708	715
Radiometer B	335	334.33	335	335
Sophus Ber B	598	590	500	602
Tele Danmk B	277	272	275	276.58
Unidanmark A	272	265.72	270	273

Stock Market Index: 356.62
Previous: 358.11

Frankfurt

	High	Low	Close	Prev.
AMB	885	885	885	885
AEG	137	136.50	136.80	140
Allianz Hdg	2668	2653	2662	2684
Altana	814	806	806	817
Asko Deutsche	700	680	680	710
Badenwerk	502	502	502	502
BASF	305.40	302.30	304.20	307.50
Bayer Hypo Bk	34.18	33.75	33.80	34.20
Bay.Vereinsbank	40.15	39.97	39.97	40.35
Bayer	366	364.50	365.60	367.80
Berliner Kraft	400	399.50	400	400
BHF Bank	38.15	37.85	38.15	38.15
BMW	773	768	773	779
CKAG Colonia	1080	1080	1080	1090
Commerzbank	325	322.50	323	324.50
Daimler Benz	684	679	682	692.50
Degussa	453	451.50	451.50	453
Deutsche Bank	65.20	64.85	65	65.70
Dresdner Bank	38.50	38.30	38.35	38.65
Heidelbg Zmt	888	875	880	880
Henkel	520	516.50	519.80	519
Hochtief	602	591	598	595
Hoechst	355	352.75	353.90	356
Holzmann Ph.	522	516	517	527
Karstadt	616	611.20	615	614
Kaufhof Hdg	470	463.50	464.50	472.50
Linde	864	856	857	867
Lufthansa ord	194.80	192	194.80	194.20
MAN	413	406	406.50	414
Mannesmann	466.50	464.50	465.80	469.30
Muench Rueck	2978	2960	2978	2960
Preussag	409	403.50	408	409.50
PWA	199	107.50	199	199
RWE	509.80	506	509.80	512
SAP pfd	233	225	229	235
Schering	96.50	96	96.40	96.20
Schmalb Lub	207	200	207	235
Siemens	740.50	734	736	745
Suedzucker	760	760	760	760
Thyssen	256	252	253	258.20
Veba	55.90	55.50	55.79	56.10
VEW	451	451	451	455.10
Viag	555	548	549	553
Volkswagen	461	456.50	460.10	464
Wella	729.50	720	729.50	720.50

DAX Index: 2172.17
Previous: 3193.82

Helsinki

	High	Low	Close	Prev.
Cultor I	182	180	181	182
Enso-Gutzeit R	32	31.10	32	33
Huhtamaki IF	124	121	124	122
Kesko	55.50	54	54.50	56.70
Kone BF	365	365	365	367
K.O.P. F	3.50	3.41	3.41	3.48
Kymmene F	117	115	115	117
Metra BF	181	180	180	180
Metso-Serla B	155	152	152	153
Nokia Prf F	249	246	240	244
Outokumpu A	67.10	66.70	67.10	67.20
Rautaruukki	25	24.50	25	24.96
Repola	83.50	82	82.20	84
Stockmann A	250	244	244	243
Unitas Bk A	10.60	18.50	10.60	10.50
Valmet A	119	115	115	120

HEX General Index: 1915.42
Previous: 1930.43

Hong Kong

	High	Low	Close	Prev.
Amoy Props	7.30	7.15	7.20	7.30
Bk East Asia	26.90	26.30	26.80	26.85
Cathay Pacific	11.10	10.75	10.80	11
Cheung Kong	42.90	42.10	42.10	43.10
China Light	36.90	36.50	36.60	36.80
Chin Estates	5.35	5.25	5.30	5.30
Citic Pacific	23.10	22.60	22.65	23.25
Cons Elec Pwr	14.90	14.55	14.60	14.70
Dao Heng Bk	27	26.60	27	27.15
First Pacific	8.55	8.40	8.45	8.55
Great Eagle	20.40	20.10	20.25	20.20
Guangdong Inv	4.65	4.53	4.53	4.63
Guoco Group	35.30	34.60	34.00	35.30
Hang Lung	11.05	11.60	11.80	11.90
Hang Seng Bk	64.25	63	64	63.75
Henderson Inv	6.15	6.05	6.10	6.15
Henderson Ld	45.50	44.80	45	45.10
HKR Intl	6.40	6.30	6.35	6.55
HK Aircraft	19.15	19	19	19.25
HK China Gas	12.50	12.30	12.45	12.45
HK Electric	26.10	25.60	25.85	25.80
HK Shang Htls	9.35	9.25	9.25	9.30
HK Telecomm	12.90	12.65	12.70	12.85
Hopewell Hdgs	4.85	4.75	4.78	4.85
HSBC Hdgs	111	109.50	110	110.50
Hutchison Wh	42.40	41.40	41.60	42.20
Hysan Dev	19.50	18.90	19	19.60
Johnson El 500	15.40	14.50	14.70	15.35
Miramar Hotel	16.35	16.20	16.20	16.30
Natl Mutual	5.95	5.85	5.85	5.95
New World	30.30	28.90	30	28.90
Oriental Press	3.08	3	3.08	3.03
Oriental Telecom	2.38	2.33	2.35	2.38
Shangri-La	8.15	7.95	8	8.20
SHK Props	59.25	58	58.50	59.25
Shen Tak Hdgs	6	5.80	5.85	5.90
Sino Land Co.	5.80	5.65	5.80	5.80
Sth China Post	4.50	4.45	4.50	4.50
Swire Pac A	56.50	55.25	55.75	56.25
Tsim Sha Tsui	5.90	5.80	5.90	5.95
TV Broadcasts	30	29.20	29.50	30
Wharf Hdgs	25.10	24.60	24.60	25.05
Wheelock	12.55	12.25	12.25	12.70

Hang Seng Index: 9411.85
Previous: 9497.83

Jakarta

	High	Low	Close	Prev.
Astra Intl	3625	3425	3550	3575
Barito Pacific	1625	1575	1600	1625
Gudang Garm	20000	19500	19500	20050
Indah Kiat	1975	1875	1875	1975
Indocement	8190	7700	8100	8150
Indofood	10400	10000	10400	10475
Indorayon	2775	2700	2775	2750
Indosat	7475	7350	7400	7525
Kalbe Farma	7725	7650	7725	7700
Sampoerna	21700	20775	21100	21225

Composite Index: 474.59
Previous: 481.41

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	226	224.50	224.50	225.75
AngloAm Gold	303	297.50	303	297
AngloAm Ind	189	189	189	190
Barlow	47.25	47	47.25	48.50
C.G. Smith	25	25	25	24.75
De Beers	107.50	106.50	106.50	106.50
Driefontein	44.75	42.50	44.50	41.50
Freegold	37	36	37	35.35
Fst Natl Bk	31.50	21.25	21.25	31.50
Gencor	13.70	13.60	13.70	13.75
GFSA	97.50	96	97.50	95
Iscor	3.47	3.35	3.38	3.47
Johnnies Ind	52	52	52	53.50
Kloof Gold	41	38.25	41	37
Liberty Life	103	102	103	101.75
Nedcor	54	54	54	53.50
Rembrandt Gp	33	32.75	33	33.50
Richemont	53.50	51.75	52.25	52.75
Rust Platinum	72	70	72	68.50
SA Breweries	120.50	119.50	119.50	121
Sappi	68.25	68.25	68.25	68.75
Sasol	29.75	29.75	29.75	30
SBIC	150	150	150	155
Tiger Oats	59	59	59	59

All Market Index: 6020.47
Previous: 6000.75

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	18.20	17.60	18.10	18
Mal Intl Ship F	6.60	6.25	6.45	6.60
Public Bank F	4.26	4.14	4.10	4.24
Resorts World	11.50	11	11.50	11.20
Sime Darby	6.30	6.20	6.20	6.20
Telekom Mal	17.80	17.50	17.80	17.60
Tenaga	9.25	9.05	9.05	9.25
Utd Engineers	15	13.90	14.80	14.30

Composite Index: 899.47
Previous: 903.94

London

	High	Low	Close	Prev.
Abbey Natl	5.62	5.51	5.52	5.59
Allied Domecq	4.88	4.73	4.80	4.87
Anglian Water	5.94	5.85	5.93	5.92
Argyll Group	2.99	2.95	2.99	2.98
Arjo Wiggins	2.11	2.06	2.07	2.09
Asda Group	0.97	0.95	0.96	0.97
Assoc Br Foods	6.99	6.94	6.94	6.96
BAA	4.93	4.83	4.84	4.93
Barclays	7.61	7.52	7.58	7.60
Bass	6.75	6.65	6.66	6.73
BAT Ind	5.40	5.30	5.34	5.42
Bank Scotland	2.50	2.46	2.48	2.50
BICC	2.55	2.47	2.51	2.53
Blue Circle	3.15	3.10	3.12	3.13
BOC Group	8.73	8.63	8.63	8.73
Boots	5.66	5.56	5.63	5.55
Bowater	4.07	4.02	4.04	4.08
BPB Ind	2.98	2.86	2.97	2.96
Brit Aerosp	7.55	7.27	7.37	7.35
Brit Airways	4.81	4.75	4.76	4.80
Brit Gas	2.46	2.33	2.37	2.36
Brit Petm	4.76	4.70	4.74	4.75
Brit Steel	1.58	1.56	1.57	1.57
Brit Telecom	3.78	3.67	3.69	3.71
BTR	3.33	3.29	3.32	3.32
Burmah Cast	9.87	9.80	9.80	9.83
Cable Wireless	4.25	4.20	4.22	4.27
Cadbury Schw	5.43	5.30	5.37	5.43
Caradon	1.82	1.78	1.79	1.82
Carlton Comm	9.55	9.37	9.45	9.53
Coats Viyella	1.77	1.74	1.77	1.75
Comm Union	6.14	6	6.03	6.14
Courtaulds	3.82	3.76	3.79	3.81
De La Rue	9.25	9.17	9.17	9.20
Eastern Group	9.77	9.70	9.71	9.70
Eng China Cl	3.38	3.22	3.37	3.26
Enterprise Oil	3.45	3.40	3.43	3.42
Fam Colonial	1.51	1.48	1.48	1.51
Forte	2.45	2.40	2.43	2.46
Genl Accident	6.48	6.29	6.35	6.51
GEC	3.21	3.10	3.20	3.19
GKN	8.21	8.17	8.21	8.14
Glaxo	8.60	8.46	8.52	8.55
Granada Gp	6.59	6.42	6.42	6.62
Grand Met	4.47	4.35	4.37	4.45
GRE	2.29	2.23	2.27	2.31
Guinness	4.79	4.71	4.76	4.76
GUS	5.89	5.83	5.83	5.87
Hanson	1.95	1.92	1.95	1.94
Hillsdown Hdg	1.61	1.59	1.60	1.62
HSBC Hldgs	9.12	8.93	8.95	9.04
ICI	7.87	7.49	7.82	7.86
Inchcape	3.03	2.96	2	3.01
Kingfisher	4.92	4.77	4.90	4.81
Ladbroke	1.32	1.23	1.24	1.32
Land Sec	5.89	5.80	5.80	5.84
Laporte	8.33	8.18	8.20	8.28
Lasmo	1.53	1.51	1.53	1.52
Legal Genl Grp	6.63	6.43	6.53	6.65
Lloyds Abbey	4.55	4.45	4.46	4.53
Lloyds Bank	8.15	8.08	8.11	8.12
London Elec	9.42	9.32	9.40	9.32
Lucas Ind	1.90	1.95	1.95	1.90
Marks Spencer	4.23	4.16	4.22	4.17
MEPC	3.74	3.69	3.70	3.75
Mercury Asset	8.78	8.73	8.75	8.76
Midlands Elec	9.80	9.70	9.79	9.72
Natl Power	5.04	5	5	5
NatWest	6.45	6.36	6.45	6.42
News Intl	2.65	2.65	2.65	2.75
Norweb	11.90	11.90	11.91	11.52
NthWst Water	5.85	5.70	5.74	5.83
Nthern Foods	1.72	1.66	1.68	1.60
P&O	4.93	4.78	4.82	4.92
Pearson	6.30	6.17	6.24	6.27
Pilkington	1.86	0.81	1.82	1.85
Powergen	5.75	5.68	5.75	5.67
Prudential	4.09	3.95	4.01	4.07
Rank Org	4.10	3.95	4.07	4.07
Reckitt Colm	6.42	6.32	6.37	6.40
Redland	3.30	3.25	3.29	3.25
Reed Intl	9.60	9.51	9.50	9.58
Rentokil	3.14	3.07	3.10	3.12
Reuters Hdgs	6.20	5.98	6.10	5.98
RMC Group	9.91	9.80	9.82	9.88
Rolls Royce	1.60	1.55	1.60	1.57
Royal Bk Scot	5.21	5.13	5.16	5.21
RTZ reg	9.18	9	9.01	9.16
Royal Insur	3.75	3.50	2.60	3.73
Sainsbury	3.97	3.91	3.94	3.95
Schroders	13.15	13.02	13.02	13.27
Scot Newcastle	5.87	5.83	5.87	5.86
Scot Power	3.70	3.63	3.65	3.65
Sears	1.04	1.02	1.04	1.03
Severn Trent	6.55	6.48	6.48	6.52
Shell Trsp reg	7.42	7.36	7.38	7.40
Siebe	7.80	7.67	7.68	7.68
Smith Nephew	1.92	1.89	1.90	1.90
Smith (WH)	4.14	3.96	4.10	3.92
SmithKline clA	6.50	6.42	6.46	6.49
Smiths Ind	5.87	5.81	5.83	5.85
Sthern Elec	9.76	9.55	9.76	9.57
Stand Charter	5.29	5.20	5.26	5.23
Sun Alliance	3.63	3.52	3.55	3.65
Tate & Lyle	4.53	4.50	4.52	4.53
Tesco	2.82	2.78	2.81	2.81
Thames Water	5.49	5.40	5.48	5.47
Thorn EMI	14.85	14.70	14.75	14.81
3i Group	4.23	4.10	4.20	4.21
TI Group	4.46	4.40	4.42	4.42
Tomkins	2.47	2.42	2.44	2.44
TSB Group	3.97	3.91	3.93	3.95
Unilever	12.22	11.92	12.12	11.87
Utd Biscuits	2.63	2.58	2.60	2.62
Uts News	5.31	5.25	5.29	5.27
Vendome uts	5.64	5.61	5.64	5.64
Vodafone	2.68	2.61	2.64	2.67
Whitbread	6.39	6.35	6.39	6.37
Williams Hdgs	3.30	3.21	3.26	3.21
Wolseley	4.30	4.24	4.30	4.25
Yorkshire Elec	9.48	9.35	9.47	9.38
Zeneca	12.53	12.10	12.37	12.17

FT-SE 100 Index: 3523.40
Previous: 3541.60

Madrid

	High	Low	Close	Prev.
Acerinox	12400	11930	11970	12450
ACESA	1170	1150	1165	1175
Argentaria	4210	4185	4200	4260
BBV	3820	3800	3820	3840
Banesto	830	825	830	835
Bankinter	10650	10500	10570	10590
Bco Central Hisp	2500	2470	2480	2520
Bco Exterior	2830	2815	2830	2830
Bco Popular	19430	19250	19310	19550
Bco Santander	5310	5230	5300	5330
CEPSA	3370	3255	3290	3400
Corp Mapfre	6500	6450	6470	6490
Dragados	1540	1515	1530	1555
Endesa	6090	6050	6070	6190
FECSA	743	732	735	741
Fomento Const	9000	8810	8850	9000
Gas Natural	17500	17050	17500	17150
Hidrocl Cantab	3810	3755	3780	3800
Iberdrola	964	944	959	954
Pryca	2600	2570	2595	2605
Repsol	3610	3550	3610	3615
Sevillana Elec	816	806	811	819
Tabacalera	4200	4180	4100	4180
Telefonica	1590	1575	1585	1595
Union Fenosa	591	586	590	595
Valenc Cement	1830	1500	1505	1510

Stock Exchange Index: 296.84
Previous: 298.55

Manila

	High	Low	Close	Prev.
Ayala A	20.25	19.50	20	20
Ayala Land	29.50	28.50	29	29.50
Manila Elec A	141	140	140	141
Metro Bank	470	462.50	470	472.50
Petron	11.50	11.25	11.25	11.25
Phil Long Dist	1420	1380	1390	1450
San Miguel A	59	57.50	58	59
San Miguel B	84	79.50	80	84.50
SM Prime Hdg	6.90	6.80	6.90	7

PSE Index: 2414.69
Previous: 2461.75

Mexico

Thursday, Nov. 9

	High	Low	Close	Prev.
Alfa A	81.40	78.00	01.00	78.00
Cemex B	22.10	19.58	21.15	20.20
Cifra C	7.50	7.04	7.40	7.16
Empresas ICA	69.40	64.90	67.20	64.50
Emp Moderna	24.35	23.70	24.35	23.80
Femsa	15.20	13.70	15.00	13.68
Gpo Carso A1	27.00	24.30	26.90	24.60
Televisa CPO	65.10	64.90	65.10	63.20
TelMex L	10.48	10.22	10.36	10.24
Tribasa CPO	22.50	22.10	22.50	21.50

Bolsa Index: 2711.09
Previous: 2234.47

Milan

	High	Low	Close	Prev.
Alleanza Assic	13800	13400	13400	13900
Bca Comm Ital	3130	3070	3130	3110
Bca Naz Agricol	1137	1100	1120	1137
Bca Naz Lavoro	11150	10900	10955	10900
Bca di Roma	1460	1430	1432	1478
Bco Ambrosian	4000	3910	3960	4045
Benetton	17450	17220	17400	17350
Credito Italiano	1779	1748	1770	1766
Enichem Aug.	N.T.	N.T.	N.T.	3190
Fiat	5045	4965	5045	5075
Fondiaria	6740	6410	6690	6650
Generali Assic	35900	35400	35500	35900
IFIL	4450	4310	4440	4500
Italcementi	9420	9150	9200	9400
Italgas	4025	3960	3965	4045
Mediobanca	10050	9800	9905	9910
Montedison	1052	1030	1051	1049
Olivetti	1215	1188	1204	1220
Pirelli	2035	2005	2025	2095
RAS	15700	15530	15605	15835
Rinascente	9230	9185	9200	9260
S Paolo Torino	8815	8520	8700	8800
SME	3445	3299	3400	3340
Standa	N.T.	N.T.	N.T.	26450
Stet	4540	4420	4465	4480
Telecom Italia	2420	2310	2350	2385
Toro Assic	21200	20550	21000	20950

MIB Telematico Index: 9185.00
Previous: 9172.00

Montreal

	High	Low	Close	Prev.
Atco I	16⅝	16¼	16⅝	16½
Bank Montreal	30⅛	29⅞	30	30
Bce Mob Com	39½	39½	39½	39¾
Cdn Tire A	14⅝	14⅛	14⅝	14½
Cdn Util A	25⅜	25¼	25⅜	25
Cascades	7⅛	7⅛	7⅛	7⅛
CT Finl Svc	20⅛	20⅛	20⅛	20⅛
Extendicare	N.T.	N.T.	N.T.	28
Gaz Metro	14⅝	14¼	14¼	14⅝
Gt-West Lifeco	26¼	26¼	26¼	26¼
Hees Intl Bcp	13½	13½	13½	13½
Hudsons Bay	24½	24	24	24
Imasco	24⅝	24¼	24⅝	24¼
Investors Grp	17	16⅝	16⅝	17
Loblaw Cos	N.T.	N.T.	N.T.	29½
Molson A	22⅛	31⅞	31⅞	22¼
Natl Bk Canada	10⅝	10½	10⅝	10½
Oshawa A	22⅝	22¼	22¼	22¼
Pancdn Petlm	N.T.	N.T.	N.T.	48
Power Corp	20⅝	20¼	20⅝	20⅝
Power Finl	32⅛	32	32⅛	32¼
Quebecor B	20⅛	20⅛	20½	20⅝
Rogers Comm B	12⅝	12⅛	12⅜	12⅝
Royal Bk Cdn	30⅛	30	30⅜	30⅜
Sears Canada	6½	6⅜	6⅜	6⅜
Shell Cda A	41½	40¾	40¾	41½
Southam	13½	13½	13½	13½
Stelco A	6⅛	6	6	6
Trilon Finl A	4.40	4.40	4.40	4.40

Industrials Index: 2100.02
Previous: 2101.53

Oslo

	High	Low	Close	Prev.
Aker A	81	79.50	79.50	80.50
Bergensen Dy B	137.50	136.50	136.50	136.50
Christiania Bk	13.80	13.50	13.70	12.50
Den Norske Bk	16.40	16.30	16.40	16.30
Dl Norsk Luft	298	294	294	298
Dyno Indust	138	136	136.50	138
Elkem	69	67.50	68	68
Hafslund A	187	184	184	184.50
Kvaerner	325	315	319	317
Leif Hoegh	94.50	94.50	94.50	94
Norsk Hydro	255	252	252	255
Norske Skog A	183	175	176.50	180
Orkla	319	310	219	320
Rieber B	N.T.	N.T.	N.T.	126
Saga Petlm B	72.50	72	72.50	72.50
Schibsted	71.50	70	71.50	69
UniStorebr A	32	31.60	31.60	31.50

OBX Index: 393.52
Previous: 394.93

Paris

	High	Low	Close	Prev.
Accor	602	593	601	593
AGF	152	148.50	149.50	148.50
Air Liquide	823	814	822	822
Alcatel Alsth	438.90	429	430.10	440.50
Axa	296.90	292.40	293	296.40
Bancaire	524	510	515	550
BNP	223	218.10	221.70	221
Bouygues	538	528	537	534
Canal Plus	839	831	839	835
Carrefour	2709	2655	2665	2685
CCF	246.50	242.20	242.60	247.60
CarnaudMB	213.80	211.50	213.50	312.80
Credit Local cl	407	404.40	405.90	409
Credit Lyon PC	282	270.20	276	282
Danone	798	788	796	792
Elf-Aquitaine	337.90	332	334.80	336.80
Eridania BS	040	832	040	835
Euro Disney	16.25	15.95	16.15	16.10
Eurotunnel uts	7.65	7.45	7.60	7.55
Gen. Eaux	496	483	484.50	497.50
Havas	370	363.30	363.30	369.10
Lafarge Cop	336	326.10	330.30	334.60
Legrand	791	779	784	791
L'Oreal	1319	1305	1318	1214
LVMH	960	947	960	959
Lyon. Eaux	495	480.60	480.60	495
Michelin B	206.80	203.20	203.80	206.60
Navig Mixte	743	730	737	741
Paribas A	277.90	268.20	276.60	273.50
Pechiney Intl	112	108.90	110.50	112
Pernod Ricard	289.70	283	289.10	289.50
Peugeot Cit	680	671	677	677
Pinault-Print	1001	985	1000	984
Promodes	1145	1126	1128	1146
Renault	156.80	153	153.90	156
Rh-Poulenc A	106.80	104.90	106.60	106.10
Roussel-Uclaf	758	706	737	759
Sanofi	295	286	291.10	298.70
Schneider	192.90	189.90	190.20	192.20
Ste Generale	584	574	582	581
St Gobain	592	583	500	597
St Louis	1461	1435	1444	1446
Suez	196	193	194.90	196.70
Thomson CSF	106.90	102.50	106.80	104.30
Total B	314.60	307.40	311	312.60
UAP	129.50	127	128.70	130.10
Valeo	229.90	224.30	226.90	229.00

CAC-40 Index: 1839.82
Previous: 1852.63

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	15.10	14.20	14.40	15.15
Banespa Pfd	5.90	5.55	5.55	5.80
Bradesco Pfd	8.10	7.85	8.05	8.10
Brahma Pfd	365	360	360	378
Cemig Pfd	20.30	19.30	19.49	20.40
CESP Pfd	29.90	29.50	29.50	30.90
Eletrobras B	285	272	272	285
Itaubanco Pfd	266	262	263	269
Light	280	271	271	280
Paranapan Pfd	11.20	11	11.20	11.20
Petrobras Pfd	83.50	78.50	79.99	84
Sid Nacional	21	20	20.15	31
Souza Cruz	N.T.	N.T.	N.T.	6.80
Telebras Pfd	39.50	37	37.65	39.12
Telesp Pfd	136.01	130.50	131.01	136.50
Usiminas Pfd	0.87	0.83	0.86	0.87
CVRD Pfd	151	141	142	150

Bovespa Index: 39579.50
Previous: 41129.20

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	9500	9350	9400	9500
Hyundai Eng	40400	39300	39300	39800
Hyundai Motor	40300	39700	39800	40300
Korea El Pwr	32700	21900	32200	32600
Korea Mob Tel	493000	482000	490000	493000
LG Electronics	30900	29600	30200	30400
Pohang Iron St	63600	62200	63190	63800
Samsung Elec	160000	152000	157500	159500
Samsung Hvy	22800	22500	22700	22500
Yukong	28200	27700	28000	27700

Composite Index: 965.95
Previous: 978.91

Singapore

	High	Low	Close	Prev.
Cerebos Pac	8.80	8.70	8.80	8.70
City Devts	8.85	8.65	8.70	8.85
Cycle Carriage	12.40	12.30	12.30	12.50
Dairy Farm Intl *	0.83	0.76	0.80	0.76
DBS	9.45	9.35	9.35	9.45
DBS Land	4.10	4.04	4.10	4.10
Fraser & Neave	16.60	16.40	16.50	16.70
HK Land *	1.76	1.70	1.74	1.75
Hong Leong Fin	3.56	3.56	3.56	3.58
Jard Matheson *	6	5.80	5.80	5.95
Jard Strategic *	2.65	2.60	2.65	2.63
Keppel	11.30	11.20	11.30	11.30
Natsteel	2.76	2.70	2.73	2.73
Neptune Orient	1.52	1.50	1.50	1.50
OCBC foreign	16.40	16	16.10	16.40
O'Sea Union Bk	6.60	6.15	6.15	6.20
Sembawang	6.75	6.25	6.25	6.35
Sing Airlines F	12.60	12.40	12.60	12.60
Sing Petlm	1.65	1.64	1.65	1.65
Sing Press F	21.50	21.70	21.80	21.80
Sing Tech Auto F	2.69	2.60	2.60	2.70
ST Shipbldg Eng	2.44	2.40	2.44	2.50
Sing Telecomm	2.84	2.80	2.81	2.83
Straits Steam	4.08	3.96	4.08	4.06
Utd Industrial	1.25	1.23	1.24	1.26
Utd O'Sea Bk F	12.40	12.10	12.10	12.30
Wing Tai Hdgs	2.50	2.40	2.50	2.50

*: In U.S. dollars.
Straits Times Index: 2071.74
Previous: 2089.91

Stockholm

	High	Low	Close	Prev.
AGA BF	90.50	89.50	90	90
Asea AF	650	644	644	652
AssiDoman F	150	148.50	149.50	149.50
Astra AF	247	245	246	246.50
Atlas Copco AF	95	92	93.50	95.50
Avesta F	64	62.50	63.50	63
Electrolux BF	277	265	267.50	279.50
Ericsson BF	146.50	141.50	142.50	146.50
Gambro BF	115.50	113.50	114.50	115
Hennes BF	416	403	405	413
Incentive AF	305	302	304	307
Investor BF	223	221	222.50	224
Kinnevik BF	185	182	184	184
MoDo BF	322	210	320	326.50
Sandvik BF	120.50	118	119	120.50
SCA BF	113	111	113	112.50
S-E Banken AF	45.10	44.60	44.90	45.30
Skandia Fors F	169	166.50	167	168.50
Skanska BF	318.50	208	210	311.50
SKF BF	127.50	125	127	126.50
SSAB BF	65.50	65	65	65
Stora AF	81.50	78.50	81.50	80.50
Sv Handles AF	116.50	115	116	115.50
Sydkraft AF	135	135	135	135
Trelleborg BF	74	72.50	72.50	74
Volvo BF	134.50	131.50	134.50	124.50

SX 16 Index: 1831.72
Previous: 1853.89

Sydney

	High	Low	Close	Prev.
Amcor	10.20	10.12	10.12	10.20
ANZ Bking	5.87	5.83	5.83	5.88
BHP	18.28	18.16	18.28	18.28
Boral	3.19	3.16	3.19	3.19
Brambles Ind.	14.42	14.34	14.38	14.38
BTR Nylex	3.65	3.63	3.63	3.62
Burns Philp	3.01	2.90	3	3
CBA	10.36	10.30	10.30	10.36
CC Amatil	10.48	10.40	10.40	10.46
Coles Myer	4.58	4.51	4.52	4.57
Comalco	7.15	7.02	7.06	7.15
CRA Ltd	21.20	21.10	21.16	21.14
CSR	4.34	4.29	4.31	4.34
Fosters Brew	1.29	1.28	1.29	1.29
GIO Australia	2.99	2.95	2.96	2.98
Goodman Fld	1.33	1.31	1.32	1.32
ICI Australia	9.75	9.70	9.70	9.75
John Fairfax	2.67	2.65	2.65	2.66
Lend Lease	18.56	18.46	18.54	18.46
Mayne Nickless	6.09	6.04	6.06	6.09
MIM Hdgs	1.90	1.85	1.85	1.87
Nat Aust Bank	11.57	11.44	11.44	11.50
News Corp	6.44	6.35	6.44	6.59
North Ltd	3.73	3.69	3.73	3.72
Pacific Dunlop	3.27	3.25	3.27	3.26
Pioneer Intl	3.32	3.29	3.30	3.33
Placer Pacific	2.80	2.73	2.80	2.74
Santos	3.50	3.47	3.48	3.50
Southcorp	2.90	2.87	2.89	2.89
Wesfarmers	8.02	7.90	8	7.98
Wstrn Mining	8.94	8.83	8.85	8.94
Westfield Trt	2.37	2.30	2.37	2.37
Westpac Bking	5.58	5.52	5.52	5.57
Woodside Pet	6.56	6.51	6.54	6.51
Woolworths	3.20	3.17	3.20	3.21

All Ordinaries Index: 2126.20
Previous: 2131.70

Taipei

	High	Low	Close	Prev.
Asia Cement	38.50	38.10	38.40	38.50
Cathay Life Ins.	113	111	111	112
Chang Hwa Bk.	98	97	98	97
China Steel	19.70	19.20	19.20	19.60
China Trust	40	39.50	39.60	39.70
Evergreen	39	38.40	38.50	38.50
Far East Text	25.90	25.20	25.30	25.80
First Bank	95.50	94.50	95	95
Formosa CP	22.30	22	22.20	22
Hua Nan Bk	87	85	85	86
Hualon Teijran	18.70	18.50	18.60	18.50
ICBC	62	61	61.50	61.50
President Ent	29.70	29.20	29.70	29.30
Taiwan Cem	31.50	31.50	31.50	31.60
Tatung	43.80	43.20	43.60	43.50

Stock Market Index: 4694.96
Previous: 4717.48

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1020	1010	1020	1010
All Nippon Air	996	980	980	1000
Asahi Bank	1070	1040	1060	1050
Asahi Chem	733	723	727	735
Asahi Glass	1040	1030	1040	1040
Bank of Tokyo	1510	1490	1510	1490
Bk Yokohama	720	715	716	719
Bridgestone	1460	1440	1450	1460
Canon	1810	1790	1810	1810
Chiba Bank	852	848	848	864
Chubu Elec	2390	2370	2390	2390
Chugoku Elec	2380	2350	2370	2360
Daiei	1100	1080	1080	1090
Daiichi Kang	1770	1750	1770	1770
Daiwa Bank	673	658	660	668
Daiwa House	1520	1500	1510	1510
Daiwa Sec	1230	1200	1210	1220
Fanuc	4340	4270	4340	4290
Fuji Bank	1930	1900	1930	1890
Fuji Photo	2640	2540	2630	2520
Fujitsu	1190	1170	1190	1200
Hitachi	1040	1820	1030	1040
Honda Motor	1820	1800	1810	1820
IBJ	2860	2820	2860	2860
IHI	417	413	413	413
Itochu	627	613	619	619
Ito-Yokado	5630	5580	5580	5630
JAL	670	651	657	664
Jusco	2410	2370	2400	2370
Kajima	962	951	957	963
Kansai Elec	2420	2390	2420	2400
Kao	1260	1240	1260	1250
Kawa Steel	345	342	342	345
KDD	8200	8100	8200	8290
Kinki Nipp Ry	770	770	778	772
Kirin Brewery	1070	1060	1060	1060
Kobe Steel	264	257	260	257
Komatsu	783	775	779	775
Kubota	644	634	643	649
Kyocera	8350	8280	8280	8420
Kyushu Elec	2480	2460	2470	2480
LTCB	772	760	765	761
Marubeni	505	492	495	493
Marui	1800	1760	1780	1790
Matsu Elec Ind	1450	1430	1440	1460
Matsu Elec Wk	1020	1810	1820	1010
Mitsubishi	1140	1190	1120	1130
Mitsubishi Bk	2040	2010	2030	3820
Mitsubishi Ch	488	475	484	474
Mitsubishi El	743	738	740	745
Mitsubishi Est	1100	1070	1090	1170
Mitsubishi Hvy	800	790	794	802
Mitsubishi Mat	798	714	798	772
Mitsubishi Tr	1470	1430	1470	1440
Mitsui	820	806	812	810
Mitsui Fudosn	1150	1120	1140	1160
Mitsui Trust	872	866	871	866
Murata Mfg	3840	3820	3840	3880
NEC	1370	1350	1360	1370
New Oji Paper	945	940	944	945
Nikko Sec	998	987	997	990
Nintendo	7900	7700	7780	8000
Nipp Credit Bk	400	395	400	399
Nipp Express	861	850	860	855
Nippon Oil	555	548	550	552
Nippon Paper	680	676	679	677
Nippon Steel	347	343	346	349
Nippon Yusen	550	545	550	544
Nippondenso	1870	1850	1860	1860
Nissan Motor	738	730	733	746
NKK	252	248	250	250
Nomura Sec	1860	1840	1850	1870
NTT	8090a	8020a	8060a	8070a
Obayashi	761	748	754	755
Odakyu El Ry	688	682	684	686
Ono Pharm	3950	3720	3750	3870
Osaka Gas	342	334	334	339
Ricoh	1070	1050	1050	1080
Sakura Bk	1810	995	1010	990
Sankyo	2270	2240	2260	2260
Sanwa Bank	1840	1820	1840	1830
Sanyo Elec	535	516	529	530
Secom	6820	6770	6800	6880
Seibu Rwy	4610	4600	4600	4600
Sekisui House	1200	1180	1190	1100
Seven-Eleven	6990	6930	6990	6930
Sharp	1410	1390	1410	1410
Shimizu	960	950	957	962
Shin-etsu Ch	2170	2150	2160	2170
Shizuoka Bk	1240	1220	1230	1240
Sony	4950	4850	4900	4740
Sumitomo	960	932	938	950
Sumitomo Bk	1810	1790	1790	1810
Sumit Chem	480	475	478	480
Sumitomo Elec	1140	1120	1140	1130
Sumit Metal	293	289	292	294
Sumit Trust	1330	1290	1330	1290
Taisei	615	607	007	614
Taisho Pharm	1960	1890	1890	1870
Takeda Chem	1480	1470	1480	1490
TDK	5310	5250	5280	5350
Tohoku El Pwr	2380	2360	2380	2370
Tokai Bank	1130	1090	1130	1110
Tokio Marine	1110	1090	1190	1120
Tokyo El Pwr	2640	2620	2640	2640
Tokyo Gas	351	345	350	351
Tokyu	659	650	659	650
Tonen	1460	1440	1440	1450
Toppan Print	1330	1310	1330	1310
Toray Ind	626	612	613	629
Toshiba	749	737	740	758
Toyo Seikan	2850	2780	2780	2850
Toyo Trust	703	702	703	790
Toyota Motor	1950	1930	1950	1950
Yamaichi Sec	555	550	550	555
Yamanouchi	2300	2270	2290	2310
Yasuda Fire	641	628	630	639
Yasuda Trust	485	476	480	485

a: x 100
Nikkei 225 Index: 17843.56
Previous: 17821.04

Toronto

	High	Low	Close	Prev.
Abitibi Price	23⅝	23½	23½	23⅝
Air Canada	4.95	4.90	4.95	4.95
Alberta Energy	22⅛	21¾	22⅛	21¾
Alcan Alum	43⅞	43⅜	43⅜	42⅞
Avenor A	29⅞	29⅜	29⅝	29⅞
Bk Nova Scotia	29⅝	29⅜	29⅝	29⅜
Barrick Gold	35⅛	34⅝	34⅞	34⅝
BCE	44⅛	44	44	44⅛
BC Telecomm	24½	24⅛	24⅜	24⅛
Bombardier B	16⅛	16⅛	16⅛	16⅛
Brascan A	22⅛	21⅞	22	21⅞
Cameco	45⅛	44⅞	45⅛	46
CIBC	37⅜	36⅞	37⅛	37
Cdn Airlines	4	3.90	3.90	3.95
Cdn Nat Res	16⅛	16⅛	16⅛	16⅛
Cdn Occid Pet	41⅞	41⅛	41⅛	41½
Cdn Pacific	22⅜	22⅛	22⅛	22⅝
Cominco	27½	27¼	27¼	27⅜
Consumers Gas	17½	17½	17½	17½
Dofasco	17¾	17½	17½	17¾
Dominion Ind B	10⅝	10½	10⅝	11
Du Pont Cda A	21½	20½	20½	21
Echo Bay Mines	13⅜	13¼	13½	13½
Empire Co. A	12½	12½	12½	12¼
Falconbridge	31¼	30¾	31	31⅛
Fletcher Chall A	22⅜	27	22½	22¼
Franco Nevada	80⅜	79½	80	79½
Guardian Cap A	9	9	9	9
Hemlo Gold	12½	12⅜	12⅜	12⅝
Horsham	19	18⅝	18⅝	18⅞
Imperial Oil	49	48⅝	48¾	48¾
Inco	46⅝	45⅞	46½	46⅝
IPL Energy	32⅝	32⅜	22¾	32¾
Laidlaw A	12⅜	12½	12⅝	12¼
Laidlaw B	12¾	12⅝	12⅝	12⅝
Loewen Group	40⅝	39	40⅛	39½
Ldn Insur Gp	26⅝	26½	26⅝	26⅜
Macmill Bld	17¼	17	17	17⅜
Magna Intl A	57	56⅝	56⅝	57
Maple Leaf Fds	6⅜	6½	6⅜	6⅜
Moore	24⅛	24	24⅛	24⅛
Newbridge Net	52⅜	51⅜	52	53⅛
Noranda Inc	27⅝	27¼	27½	27⅜
Noranda Forest	9⅜	9½	9⅜	9⅜
Norcen Energy	19⅛	18¾	18⅞	18¾
Nthern Telecom	50⅛	49	49⅝	49¾
Nova	10⅞	10¾	10¾	10⅞
Onex	15	14⅞	15	14⅞
Placer Dome	33½	32⅞	33	32¾
Potash Sask	190	98½	98½	99
Provigo	8⅜	8⅜	8⅜	8⅜
Quebecor Print	21⅞	21⅜	31¼	21⅞
Renaissance	29½	29¼	29⅜	29½
Rio Algom	27⅛	26⅞	27	27⅛
Seagram Co	50⅛	49⅝	50⅛	50⅛
Stone Consold	20⅛	20⅛	20⅛	20⅝
Talisman Eny	24½	24⅛	24¼	24⅜
Teleglobe	18⅞	18⅜	18⅜	18⅜
Telus	15⅞	15⅜	15⅜	16
Thomson	18⅛	18⅛	18½	18½
TorDom Bank	24½	24⅛	24⅛	24⅛
Transalta	14⅛	14½	14½	14⅛
TransCda Pipe	18⅝	18⅜	18⅝	18⅝
Utd Dominion	30⅛	30	30	30⅛
Westburn	8⅞	8⅞	8⅞	8¼
Westcoast Eny	19⅜	19⅜	19⅜	19⅜
Weston	47	46⅝	47	47⅛

TSE Industrials Index: 4577.98
Previous: 4581.96

Vienna

	High	Low	Close	Prev.
Austrian Airlines	1650	1650	1650	1640
Brau-Un Goess	501	490	495	507
Bund Vers Pfd	432	432	432	432
Creditanst PC	1460	1420	1420	1460
EA-Generali	2760	2740	2745	2760
EVN	1292	1275	1275	1286
Interunfall	1620	1620	1620	1629
Lenzing	823	020	821	823
Leykam	385	381	381	384
Mayr-Melnhof	556	555	555	558
OEMV	837	822	828	846
Oest Brau-Bet	475	473	473	416
Oest Elektriz	606	604	604	607
VA Tech	1123	1110	1114	1128
Wienerberger	1920	1905	1905	1935

ATX Index: 911.08
Previous: 924.56

Wellington

	High	Low	Close	Prev.
Air N Zeald B	4.16	4.09	4.12	4.08
Brierly Invt	1.13	1.13	1.13	1.14
Carter Holt ord	3.42	3.38	3.40	3.43
Fernz	4.67	4.62	4.67	4.60
Fisher Paykel	4.75	4.68	4.74	4.70
Fletcher Chall	4.08	4.00	4.08	4.01
Fletcher For	2.20	2.17	2.19	2.19
Goodman Fder	1.50	1.48	1.49	1.50
Indep News	4.75	4.75	4.75	4.70
Lion Nathan	3.55	3.52	3.55	3.53
Nat Gas note	2.03	2.02	2.02	2.03
NZ Refining	24.50	24.50	24.50	24.25
Telecom NZ	6.60	6.50	6.54	6.51
Trust Bk NZ	2.14	2.10	2.14	2.10
Wilson Horton	9.15	9.15	9.15	9.15

NZSE-40 Index: 2199.75
Previous: 2192.58

Zurich

	High	Low	Close	Prev.
Adia B	186	183	184	186
Alusuisse R	917	900	912	902
Ares-Serono B	744	730	730	730
Baer Hdg B	1380	1375	1380	1380
Baloise Hdg R	2260	2230	2240	2250
BBC B	1320	1312	1313	1328
Bk Vision	1478	1470	1470	1478
Bobst B	1755	1755	1755	1755
Ciba Geigy R	1008	1001	1002	1009
CS Holdings R	117.50	116.50	116.50	117.50
Elektrowatt B	342	336	338	337
Fischer B	1590	1545	1570	1565
Hilti PC	925	915	916	920
Holderbank B	874	867	867	871
Landis Gyr R	680	670	680	673
Merkur Hdg R	280	276	276	280
Motor Colbus	2020	2000	2020	2020
Nestle R	1197	1185	1186	1195
Oerlikon R	93	92	92.50	92.50
Pargesa Hld B	1415	1410	1410	1415
PharmVisn B	5510	5500	5500	5510
Pirelli B	144	143	144	145
Roche Hdg PC	8440	8380	8380	8435
Safra Republic	99.50	99.00	99.50	99
Sandoz R	946	942	942	946
SBC B	477	472	472	477
Schindler B	6080	6000	6000	6000
SGS B	2180	2150	2175	2155
SMH B	720	710	715	710
Sulzer R	690	683	690	688
Swiss Reins R	1260	1260	1260	1260
Swissair R	785	762	785	763
UBS B	1246	1233	1235	1246
Winterthur R	762	755	759	760
Zurich Assur R	325	321	321	326

SPI Index: 2023.20
Previous: 2033.74

A Strong Guilder Leaves Unilever Stalled in Neutral

Bloomberg Business News

ROTTERDAM — Unilever Group, the Anglo-Dutch food and household products maker, reported third-quarter net profit on Friday that was about even with 1994 results.

Although it represented the best quarterly performance so far this year, the third quarter's buoyant earnings growth in the United States and more modest growth in Europe and other areas was offset by the strength of the guilder and increased tax and interest payments.

The company, whose product lines include Persil detergent, Calvin Klein perfume and Magnum ice cream, earned 1.224 billion guilders ($774.6 million), barely changed from 1.225 billion guilders a year earlier.

The flat third-quarter earnings followed a 4 percent drop in the second quarter and a 7 percent drop in first-quarter results.

"You are seeing a steady improvement in earnings, but it is at a very slow pace," said Darrell Duthie, an analyst at the merchant bank Mees Pierson.

"The general picture is that one should reckon with an unchanged year," said Engbert Ebeling, a banker at Kempen & Co. "Next year could be a bit friendlier."

Unilever said third-quarter net profit would have risen 4 percent under constant exchange rates. Earnings rose 8 percent when expressed in pounds, and 10 percent when calculated in dollars.

Unilever said sales rose 6 percent, to 22.71 billion guilders, while operating profit rose 9 percent, to 2.31 billion guilders.

In Amsterdam, Unilever shares rose 3.20 guilders, to 204.70.

In London, the shares advanced 25 pence, to £12.12 ($19.09).

Unilever said its nine-month profit fell 3 percent, to 3.04 billion guilders.

Mr. Ebeling said an increase in consumer spending and a decrease in the guilder's strength would help buoy a return to profit growth.

"They are punished by the currencies," Mr. Ebeling said of Unilever.

"On the other hand, they are tied to consumption and dependent on the global economy."

Tom Gordijn, a company spokesman, attributed the improvement in volume to brisk sales of new products such as Calvin Klein perfume and Mentadent toothpaste.

Unilever said it would pay an unchanged interim dividend of 1.48 guilders a share.

Cost-Cutting Lifts SAS Profit 73% For First 9 Months

Compiled by Our Staff From Dispatches

STOCKHOLM — Scandinavian Airlines System, the strike-plagued Nordic flag carrier, said Friday its pretax profit rose 73 percent in the first nine months of 1995 on cost-cutting and increased ticket sales.

SAS, owned by private interests and the governments of Sweden, Norway and Denmark, said profit before taxes rose to 2.15 billion Swedish kronor ($322 million) in the period.

Third-quarter revenue rose 6.5 percent, to 26.75 billion kronor, as the airline said it flew more EuroClass and business-class passengers and raised prices on some routes.

Operating costs fell 324 million kronor during the period, SAS said.

"Part of the result improvement in the third quarter is because currency losses have been reduced, but cost-cutting is another reason the results look good," said Hanne Roj-Larsen, an analyst at Den Danske Bank. The krona rose 4.7 percent against the dollar from June 1 to Sept. 29.

Nearly a dozen strikes in Scandinavia this year caused the company to take a 300 million kronor charge in the third quarter. SAS said it would begin a program to minimize the risk of labor conflicts, but it acknowledged that past conflicts could have a "significant impact" on full-year earnings.

(AP, Bloomberg, AFP)

EU and U.S. See Common Ground

Executives Shift Sights From Pact to Trade Barriers

By Tom Buerkle
International Herald Tribune

BRUSSELS — American and European corporate leaders have agreed to urge their governments to concentrate on removing nontariff trade barriers, such as conflicting product standards and testing requirements and curbs on foreign investment, rather than embarking on a trans-Atlantic free-trade area.

The business consensus on nontariff issues reflects the growing importance of regulatory barriers to trade, as well as continued disagreements between the two sides about traditional methods of trade liberalization such as cutting tariffs.

"What business is concerned with is ensuring there is maximum openness on things like standards," said Peter Sutherland, former head of the World Trade Organization and currently chairman of Goldman Sachs (International) Inc.

A trans-Atlantic free-trade area was "neither realistic or desirable," he said, because of domestic opposition on both sides and fears in the rest of the world that an EU-U.S. trade zone would exclude outside producers.

The consensus was expected to be endorsed by more than 100 chief executives at a meeting in Seville on Saturday. Their conclusions, in turn, were to form a centerpiece of a trans-Atlantic initiative that President Bill Clinton will launch in Madrid on Dec. 3 with Prime Minister Felipe González, holder of the European Union's rotating presidency.

The message, hammered out in the past three months by several parallel working groups of European and American executives, has already influenced negotiations between government officials.

Stuart Eizenstat, the U.S. ambassador to the EU, said officials had agreed that the Madrid initiative would include a commitment to negotiate a broad agreement under which each region would accept products tested and certified in the other.

"The idea of 'tested once, accepted everywhere' is probably more important than tariffs," said Sir Leon Brittan, the EU trade commissioner. He noted that the Uruguay Round world trade agreement would cut the average tariff on industrial products between the United States and Europe to just 2 percent.

Although a "free trade" label is dead politically because of opposition in France and among some members of Mr. Clinton's administration and the U.S. Congress, officials insisted that the Clinton-González initiative would represent a major new chapter in trade liberalization.

The two sides have virtually agreed to conduct a joint study of the removal of tariff and nontariff barriers to trans-Atlantic trade, officials said. The only dispute is over wording, with France wanting to study the reduction of barriers rather than their elimination, a word favored by the United States, Britain and Germany.

Whatever the phrasing, the goal is to enable businesses to invest, produce and sell on both sides of the Atlantic as if it were a single market.

"We are going for a NAFTA-type thing," an EU official said, referring to the North American Free Trade Agreement.

Testing and certification rules affect $1.7 trillion in trade between the 15-nation European Union and the United States, according to a report drawn up for the Seville meeting by a group of U.S. executives headed by Dana G. Mead, chief executive officer of Tenneco Inc.

The elimination of inefficiencies could raise economic output in both regions by several percentage points, the report said.

"By highlighting some of these areas from a business standpoint, we hope to move them to the top of the government agenda," Mr. Mead said.

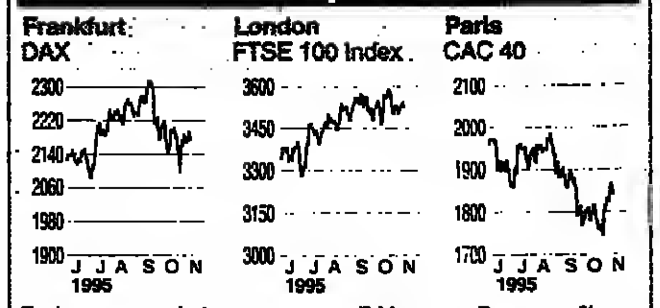
European and American business leaders also have agreed to push their governments to conclude a multilateral agreement on investment, now under negotiation at the Organization for Economic Cooperation and Development. The agreement would guarantee foreign investors the same rights as nationals, including the right to participate in government-sponsored research and development programs.

On further trade liberalization, however, the business leaders mirror the divergent positions of their governments, with the U.S. report urging the elimination of tariffs on products such as semiconductors and chemicals and Europe criticizing unilateral U.S. trade actions such as the threat of so-called Section 301 trade barriers on imports.

But executives said they were determined to seek common ground and avoid a repeat of the trans-Atlantic disputes over the dollar and U.S. trade unilateralism that broke out earlier this year.

Alan Friedman of the International Herald Tribune contributed to this report.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	454.75	452.72	+0.45
Brussels	Stock Exchange	7,807.47	7,806.48	+0.01
Frankfurt	DAX	2,172.17	2,192.82	-0.94
Copenhagen	Stock Market	356.62	358.11	-0.42
Helsinki	HEX General	1,915.42	1,930.43	-0.78
Oslo	OBX	393.52	394.93	-0.36
London	FTSE 100	3,523.40	3,541.60	-0.51
Madrid	Stock Exchange	296.84	298.55	-0.57
Milan	MIBTEL	9,105.00	9,172.00	-0.73
Paris	CAC 40	1,839.82	1,852.63	-0.69
Stockholm	SX 16	1,831.72	1,853.89	-1.20
Vienna	ATX	911.08	924.56	-1.46
Zurich	SPI	2,023.30	2,033.74	-0.51

Source: Telekurs — International Herald Tribune

Very briefly:

- **Union Bank of Switzerland** will consolidate its global fixed-income and derivatives business and base the group in London. The move follows decisions by competitors such as **Deutsche Bank AG** and **Dresdner Bank AG** to transfer key operations to London.
- **Fiat SpA** shares fell 2 percent on the Milan bourse as Italy posted an 8.95 percent drop in new-car registrations in October, the biggest drop in more than a year.
- **The European Commission ordered Hamburger Stahlwerke GmbH** to repay 194 million Deutsche marks ($136.2 million) in state aid. The steelmaker is owned by the closely held Ispat group, one of the world's largest steel producers.
- **Allianz AG Holding**, Europe's largest insurance company, raised its share of voting rights in Berner Versicherung of Switzerland to 38.4 percent.
- **British Gas PLC**, in a management reshuffle, accepted the resignation of Norman Blacker as executive director. He is the second board member to leave in a month. *Bloomberg, Reuters*

Russia's Lukoil Wins Big in Azerbaijan

Reuters

BAKU, Azerbaijan — The government signed a $1.7 billion contract Friday with an international consortium to develop Caspian Sea oil reserves and gave Lukoil of Russia the biggest stake in the deal.

Lukoil is to have a 32.5 percent share in the project, with Agip SpA of Italy and Pennzoil Co. of the United States each owning 30 percent. SOCAR, the Azerbaijan state oil company, will own 7.5 percent.

The agreement to develop the Karabakh oil field, announced by President Haydar A. Aliyev of Azerbaijan, is a victory for Moscow, which has been trying to gain influence in Azerbaijan.

"Projects like this are good for the Azeri and Russian peoples," said Yuriy K. Shafranik, Russia's energy minister.

Mr. Aliyev said the contract "demonstrates again that the economy of Azerbaijan is open to the world community."

Russia had been angered by its smaller share in a separate $8 billion Caspian Sea project dubbed "the contract of the century." That deal, to develop three offshore oil fields, was signed last year between Azerbaijan and a Western-led consortium.

The Russian Foreign Ministry has said Moscow does not recognize Azerbaijan's unilateral exploitation of its Caspian shelf area and wants the countries of the region to develop the sea jointly. But Mr. Shafranik said his ministry had supported the Karabakh project "from the very beginning." It was not immediately clear whether Mr. Shafranik's statements represented a different opinion from that held by the Foreign Ministry or whether Russia was satisfied with the deal simply because it led the consortium.

The Karabakh reserve is 120 kilometers (75 miles) off the Baku coast and is estimated to contain between 85 million and 180 million metric tons (between 450 million and 1.26 billion barrels) of crude oil and gas.

Mr. Aliyev said 65 percent to 80 percent of the final proceeds from the 25-year project would go to Azerbaijan. Production is due to begin in 1997.

■ Total Signs Russian Oil Accord

Russia signed a production-sharing deal with Total SA under which the French oil company will invest as much as $1 billion in the Kharyaga oil field in the Arctic, Reuters reported from Moscow.

An official from the French Finance Ministry said implementation of the deal would be subject to approval of a production-sharing law currently being considered by the Russian Parliament.

Europe Online Backers Sell Stakes

AFX News

PARIS — Matra Hachette SA and Pearson PLC no longer hold stakes in Europe Online, a Matra Hachette spokesman said Friday.

In September, Matra, a French publishing company, said it had reduced its stake in the Luxembourg-based on-line computer service to less than 10 percent from the 15 percent it held previously.

A spokesman for Pearson referred all inquiries about its stake to Europe Online. The British media company has been reported to be reducing its stake.

No one at Europe Online was immediately available for comment.

The on-line service provider said Thursday that it would launch an information service in English, French and German on Dec. 15.

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM In wt	100	[illegible]	[illegible]	[illegible]	[illegible]
AMC	937	19⅛	19	19⅛	+⅛
ARC	325	[illegible]	[illegible]	[illegible]	[illegible]
ASR s	81	14⅜	16½	16⅞	—⅛
ATT Fd	117	81¾	81⅝	81⅞	—⅛
Action	134	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	202	[illegible]	[illegible]	[illegible]	[illegible]
AdvPhot	90	[illegible]	[illegible]	[illegible]	[illegible]
AlertCtr	1048	[illegible]	[illegible]	[illegible]	[illegible]
AlertC wt	310	[illegible]	[illegible]	[illegible]	[illegible]
AHoagen	157	11⅛	11	11⅛	+⅛
Allin	230	[illegible]	[illegible]	[illegible]	[illegible]
AlldDgtl	190	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	166	[illegible]	[illegible]	[illegible]	[illegible]
AlpinGr	216	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	656	[illegible]	[illegible]	[illegible]	[illegible]
AmerEco	672	[illegible]	[illegible]	[illegible]	[illegible]
AExpl s	279	[illegible]	[illegible]	[illegible]	[illegible]
AmFomR	302	[illegible]	[illegible]	[illegible]	[illegible]
AIM 85	79	[illegible]	[illegible]	[illegible]	[illegible]
AIM 84	91	[illegible]	[illegible]	[illegible]	[illegible]
ATechC	81	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	139	[illegible]	[illegible]	[illegible]	[illegible]
Aprognx	237	[illegible]	[illegible]	[illegible]	[illegible]
Arhytn	277	[illegible]	[illegible]	[illegible]	[illegible]
Atari	1680	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	1163	[illegible]	[illegible]	[illegible]	[illegible]
AurorEl	114	[illegible]	[illegible]	[illegible]	[illegible]
Azco	167	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	94	[illegible]	[illegible]	[illegible]	[illegible]
Balinty n	264	[illegible]	[illegible]	[illegible]	[illegible]
BanyHl	110	[illegible]	[illegible]	[illegible]	[illegible]
Barlstr	90	[illegible]	[illegible]	[illegible]	[illegible]
BSYn pw97	709	[illegible]	[illegible]	[illegible]	[illegible]
ecBemoG	1307	[illegible]	[illegible]	[illegible]	[illegible]
Biovail	161	[illegible]	[illegible]	[illegible]	[illegible]
Bostnfd n	717	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	134	[illegible]	[illegible]	[illegible]	[illegible]
Brandn	259	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp s	148	[illegible]	[illegible]	[illegible]	[illegible]
CSTEnt	410	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	594	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	533	[illegible]	[illegible]	[illegible]	[illegible]
Cabletel	106	[illegible]	[illegible]	[illegible]	[illegible]
Calton	585	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	146	[illegible]	[illegible]	[illegible]	[illegible]
CdnOc g	82	[illegible]	[illegible]	[illegible]	[illegible]
CastleAM	181	[illegible]	[illegible]	[illegible]	[illegible]
CentenT s	1002	[illegible]	[illegible]	[illegible]	[illegible]
CenlTc wt	95	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	142	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr s	447	[illegible]	[illegible]	[illegible]	[illegible]
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ChevSoft	6396	[illegible]	[illegible]	[illegible]	[illegible]
Chief	225	[illegible]	[illegible]	[illegible]	[illegible]
Citizinc	84	[illegible]	[illegible]	[illegible]	[illegible]
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ColData	6142	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	1246	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	988	[illegible]	[illegible]	[illegible]	[illegible]
Cmplic	139	[illegible]	[illegible]	[illegible]	[illegible]
ecCreatC	120	[illegible]	[illegible]	[illegible]	[illegible]
CrockJ wt	100	[illegible]	[illegible]	[illegible]	[illegible]
CruisAm	117	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm s	274	[illegible]	[illegible]	[illegible]	[illegible]
DamHd	1377	[illegible]	[illegible]	[illegible]	[illegible]
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NA Vacc	548	[illegible]	[illegible]	[illegible]	[illegible]
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Rsrlinco	125	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	5242	[illegible]	[illegible]	[illegible]	[illegible]
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Dow Jones

	Open	High	Low	3:30pm	Chg.
Indus	4842.55	4873.62	4840.02	4867.48	+3.25
Trans	1995.54	2011.82	1985.90	2008.38	+8.25
Util	214.28	215.59	213.62	214.01	—1.58
Comp	1637.95	1647.12	1634.98	1645.77	—1.36

Standard & Poor's

	High	Low	Close	Chg.
Industrials	697.55	693.52	696.66	—0.10
Transp.	477.53	470.33	477.22	+4.08
Utilities	187.86	186.40	186.87	—0.99
Finance	60.14	59.73	59.94	—0.20
SP 500	593.26	590.39	592.72	—0.54
SP 100	564.91	561.23	564.76	+0.76

NYSE

	High	Low	Last	Chg.
Composite	315.97	314.66	315.78	—0.19
Industrials	396.07	394.10	395.81	+0.12
Transp.	301.05	296.83	300.83	+2.72
Utility	237.88	236.19	236.70	—1.18
Finance	267.41	266.05	266.72	—0.69

Nasdaq

	High	Low	Last	Chg.
Composite	1068.32	1060.93	1064.43	—1.16
Industrials	972.28	967.64	968.73	—2.12
Banks	977.14	972.10	977.14	+3.33
Insurance	1194.37	1190.42	1190.81	—1.05
Finance	1197.69	1195.62	1196.91	—2.06
Transp.	819.80	814.81	814.81	—0.35

AMEX

High	Low	Last	Chg.
531.48	529.67	531.00	+0.19

Dow Jones Bond

	Close	Chg.
20 Bonds	103.97	+0.06
10 Utilities	100.52	+0.26
10 Industrials	107.43	—0.12

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
K mart	86376	7¾	7½	7¾	—¼
MicrnT s	60822	66⅞	63⅝	64⅞	—⅞
TelMex	40488	27¼	26⅞	26¾	—⅜
Seagate	34424	52⅝	47½	51½	+3
ConrPr	32851	22	19¾	21⅜	—2¼
USWest s	29596	29⅞	29	29¼	—⅜
PhorUol n	27232	33	32⅝	33	—⅛
FordM	26687	29⅛	27¾	28⅝	+¼
Motorola	24474	68⅝	66⅝	67½	—⅝
Digital	23369	59⅞	57⅞	58¼	+⅞
IBM	23348	98¼	96⅝	97⅞	—1
HewlPk s	21530	95⅞	92⅞	95⅝	+2
Tesind s	21098	64⅞	63	63⅞	+⅜
WalMart	20312	24⅝	23¾	23⅞	—⅛
NewbNk	19927	39	38	38⅝	—1

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco	109514	89⅞	85	87⅞	+1¼
SunMic	100653	94⅞	84⅞	89⅞	+4⅜
AGreet	92099	30	25½	27	—3⅞
Intel s	62534	69⅞	67⅝	68¼	—⅛
Gndli g	53981	8⅜	7⅝	8¼	+1⅝
CWineA	48470	41⅝	30⅞	31¼	—18⅝
Quartrdk	47705	35⅜	31	34⅝	+1⅜
SyncRes n	45029	48⅞	34⅝	44	
S3 Inc s	44207	18¼	16¼	10	—1⅜
Microsoft	37739	99	96¾	96⅞	—2⅝
3Com s	35459	52⅞	50⅝	50⅞	—⅜
AdobeSy	32922	69⅝	61	66⅝	+5⅝
Oracle s	31382	48¼	46¼	47⅝	—
Comc sp	30787	17⅛	16⅞	16⅞	—⅜
Cirrus s	30447	30⅝	29⅝	30	—⅝

AMEX

	Vol.	High	Low	Last	Chg.
NFC	11604	11⅞	11⅝	11⅝	+⅛
TelosPw	10478	8⅜	0⅜	8⅝	—
PegGld	10020	14	12⅝	13⅝	+1½
EchoBay	9002	10⅝	9⅝	10⅝	+⅛
XCL Ltd	8521	⅞	⅝	⅝	—⅛
SPDR	7906	59⅞	59⅞	59⅞	—⅛
ChevSoft	6396	23⅜	31⅝	23	+1¼
ColData	6142	17⅞	16⅞	17⅞	+1¼
PacGulf	5801	14⅞	13	13½	—1⅛
RoyalO g	5242	4⅝	4⅛	4⅛	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	985	1173
Declined	1239	1066
Unchanged	839	832
Total issues	3063	3071
New Highs	102	131
New Lows	35	38

Nasdaq

	Close	Prev.
Advanced	1757	1888
Declined	1733	1557
Unchanged	1772	1813
Total Issues	5262	5258
New Highs	152	168
New Lows	61	74

AMEX

	Close	Prev.
Advanced	250	277
Declined	314	282
Unchanged	199	225
Total Issues	762	784
New Highs	10	22
New Lows	25	25

Market Sales

	Today 4:00	Prev. cons.
NYSE	297.97	456.88
Amex	18.52	21.41
Nasdaq	437.40	478.19

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Allied Capital	-	.24	12-15	12-29
Hubbard Hldg	a	.07	11-17	11-27
STOCK SPLIT				
Boole & Baggage 3 for 2 split.				
INCREASED				
Allied Cap Lend	Q	.30	12-15	12-29
Lincoln Elec A	-	.12	12-29	1-15
Mid-Atlantic Rlty	Q	.23	12-1	12-15
SPECIAL				
Triton Group Ltd	-	1.57	11-17	12-10
OMITTED				
Thorn Apple	-			
LIQUIDATING				
Aerospace Creditors	-	6.20	11-24	12-8
INITIAL				
Phoenix Resource n	-	.02	12-15	12-29
Prudnil Reinsur	-	.03	11-20	12-4
REGULAR				
Allied Healthcare	D	.07	12-31	1-15
Authentic Fitness	-	.0125	12-1	1-3
Bankers Lf Hold	Q	.15	12-28	1-2
Cadmus Commun	Q	.05	11-17	12-5
Delta Woodside	Q	.10	11-24	12-6
Eastman Kodak	Q	.40	12-1	1-2
Growth Fincl	-	.12	12-5	12-15
Hubbard Hldg	Q	.07	5-21	5-31
Intel Corp	Q	.04	2-1	3-1
Kimberly Clark	Q	.45	12-8	1-3
Mark Centers	Q	.36	11-20	12-8
Masland Corp	Q	.05	11-24	12-8
Slate Auto	Q	.055	12-12	12-29
Superior Surgical	Q	.09	11-20	11-30
Teva Pharm	a	.0661	11-22	12-7
Titan Holdings	Q	.075	11-20	11-30
TransAlta Corp	g	.245	12-1	1-1
US Surgical	Q	.02	12-1	12-8
Valley Forge	Q	.085	12-1	12-12
Wellman Inc	Q	.07	12-1	12-15
Western Inv RE	Q	.28	11-24	12-15

b-approx amount per ADR.

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

INTERNATIONAL FUTURES

Nov. 10, 1995

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Dec 95	3.29¾	3.24	3.27¾	+0.00½	154,895
Mar 96	3.37	3.31	3.35¼	+0.00¾	24,603
May 96	3.36¾	3.31½	3.35¼	+0.01¼	37,178
Jul 96	3.34¾	3.29	3.32¾	+0.00¾	49,360
Sep 96	2.95½	2.93	2.95¼	+0.00¼	8,505

Est. sales N.A. Thu's. sales 133,074
Thu's open int 500,110 up 4370

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Dec 95	210.00	206.30	209.60	+1.50	40,515
Jan 96	211.20	207.40	210.80	+1.50	24,033
Mar 96	213.30	209.60	212.60	+1.00	22,862
May 96	213.00	209.80	212.80	+1.40	7,689
Jul 96	213.40	210.00	212.80	+1.10	0,902
Aug 96	211.50	209.00	210.70	+0.20	922

Est. sales N.A. Thu's. sales 33,714
Thu's open int 106,674 up 1278

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Dec 95	26.03	25.85	25.93	—0.04	30,048
Jan 96	26.22	26.05	26.11	—0.07	19,640
Mar 96	26.50	26.34	26.41	—0.10	14,721
May 96	26.72	26.58	26.70	—0.05	8,193
Jul 96	26.85	26.70	26.78	—0.07	6,619
Aug 96	26.90	26.80	26.83	—0.04	971

Est. sales N.A. Thu's. sales 32,004
Thu's open int 82,065 up 2905

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Nov 95	6.83¾	6.71½	6.80¾	+0.04½	4,930
Jan 96	6.96½	6.77	6.85¾	+0.02¼	84,799
Mar 96	6.98	6.84	6.93½	+0.03	39,000
May 96	7.01½	4.89½	6.97¼	+0.02¼	13,207
Jul 96	7.02½	6.91	6.98¼	+0.02	16,483

Est. sales N.A. Thu's. sales 67,239
Thu's open int 174,146 off 649

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Dec 95	4.98	4.83	4.97	+0.11¾	39,493
Mar 96	5.01¼	4.89	4.99¾	+0.07¼	41,429
May 96	4.67	4.56	4.67	+0.06	4,178
Jul 96	4.22	4.14	4.21	+0.04¾	17,355

Est. sales N.A. Thu's. sales 31,515
Thu's open int 106,112 up 1595

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 95	69.25	68.95	69.15		28,938
Feb 96	68.47	68.17	68.40	—0.05	18,071
Apr 96	67.96	67.65	67.80	—0.10	11,219
Jun 96	64.10	63.92	64.05	—0.05	4,979
Aug 96	62.40	62.22	62.27	—0.15	2,017
Oct 96	63.32	63.25	63.25		1,562

Est. sales 7,476 Thu's. sales 21,754
Thu's open int 67,092 up 749

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Nov 95	65.85	65.40	65.70	+0.33	2,032
Jan 96	65.17	64.75	64.97	+0.20	3,964
Mar 96	62.95	62.65	62.77	+0.07	2,207
Apr 96	62.50	62.27	62.27	+0.07	1,254
May 96	62.20	62.00	62.07	+0.07	768
Aug 96	63.82	63.60	63.77	+0.02	532

Est. sales 1,503 Thu's. sales 2,161
Thu's open int 10,885 up 297

HOGS (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 95	43.75	43.35	43.42	—0.20	11,352
Feb 96	47.20	46.87	47.27	—0.05	9,463
Apr 96	47.60	47.17	47.52	—0.08	3,758
Jun 96	53.20	52.70	53.02	—0.28	3,789
Jul 96	53.15	52.65	52.70	—0.50	2,091
Aug 96	52.00	51.60	51.90	—0.10	803

Est. sales 5,122 Thu's. sales 9,947
Thu's open int 31,770 up 85

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	57.60	56.50	56.70	—0.90	5,436
Mar 96	57.70	56.60	56.62	—0.98	710
May 96	58.90	57.70	57.75	—0.75	342
Jul 96	59.85	58.95	59.20	—0.50	470
Aug 96	57.00	56.60	56.75	—0.35	104

Est. sales 1,434 Thu's. sales 3,612
Thu's open int 7,071 up 316

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Dec 95	1383	1352	1355	—14	16,138
Mar 96	1407	1380	1383	—14	37,133
May 96	1424	1399	1404	—12	8,530
Jul 96	1435	1433	1424	—12	3,487
Sep 96	1463	1460	1445	—12	8,774

Est. sales 11,900 Thu's. sales 15,337
Thu's open int 81,741 up 2531

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 95	127.70	125.45	126.75	—0.15	11,072
Mar 96	124.25	122.45	123.50	+0.05	10,217
May 96	122.00	120.75	121.15	—0.10	2,753
Jul 96	120.50	119.50	120.50	+0.25	547

Est. sales 5,744 Thu's. sales 8,136
Thu's open int 25,314 off 566

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	10.68	10.59	10.64	+0.06	76,312
May 96	10.45	10.37	10.42	+0.06	21,109
Jul 96	10.23	10.14	10.19	+0.07	13,265
Oct 96	10.13	10.07	10.12	+0.06	15,085

Est. sales 5,940 Thu's. sales 18,863
Thu's open int 136,255 off 1393

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 96	123.65	122.50	122.70	—1.10	18,586
Mar 96	125.70	124.75	124.96	—1.10	4,536
May 96	128.00	128.00	127.10	—1.15	1,667
Jul 96	121.00	131.00	129.10	—1.15	576

Est. sales N.A. Thu's. sales 1,353
Thu's open int 26,526 up 141

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Nov 95			389.60	+3.30	5
Dec 95	391.50	387.00	390.50	+3.10	93,148
Jan 96			391.30	+3.10	
Feb 96	393.40	389.00	392.20	+3.10	29,435
Apr 96	395.00	391.10	394.50	+3.10	9,361
Jun 96	398.00	394.70	396.90	+3.10	11,091
Aug 96			399.20	+3.20	3,373
Oct 96			401.60	+3.20	3,133

Est. sales N.A. Thu's. sales 39,382
Thu's open int 185,383 up 599

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Nov 95	140.00	139.10	139.25	+0.95	1,654
Dec 95	135.96	133.25	135.05	+1.50	17,747
Jan 96	131.00	130.70	131.85	+1.40	960
Mar 96	127.20	125.50	126.80	+1.15	9,092
Apr 96			124.85	+0.95	
May 96	123.60	122.50	123.00	+0.75	2,076
Jul 96	120.40	119.50	120.00	+0.65	1,998
Aug 96			119.30	+0.80	
Sep 96	118.50	118.10	118.50	+0.95	1,342

Est. sales N.A. Thu's. sales 9,422
Thu's open int 38,312 up 521

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Nov 96	542.5	540.0	542.4	+5.3	25
Dec 95	548.0	538.0	544.0	+5.3	59,228
Jan 96	544.0	544.0	545.5	+5.3	29
Mar 96	555.0	545.5	551.1	+5.3	18,788
May 96	557.0	554.5	555.2	+5.3	8,638
Jul 96	561.0	557.0	559.2	+5.3	5,732
Sep 96	564.5	560.0	563.5	+5.3	
Dec 96	574.0	570.0	569.0	+5.3	4,086

Est. sales N.A. Thu's. sales 14,343
Thu's open int 107,236 up 329

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jan 96	425.00	419.40	422.90	+4.00	17,999
Apr 96	424.50	421.00	422.60	+4.20	2,448
Jul 96			423.10	+4.20	1,680
Oct 96	425.00	422.70	423.60	+4.20	399
Jan 97			424.60	+4.20	

Est. sales N.A. Thu's. sales 4,307
Thu's open int 22,531 off 197

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1647.00	1648.00	1654.00	1655.00
Forward	1682.00	1683.00	1689.00	1690.00
Copper Cathodes (High Grade)				
Spot	3025.00	3030.00	2990.00	2995.00
Forward	2820.00	2821.00	2807.00	2808.00
Lead				
Spot	688.00	689.00	679.00	680.00
Forward	690.00	691.00	681½	682.00
Nickel				
Spot	8455.00	8465.00	8415.00	8425.00
Forward	8575.00	8580.00	8540.00	8545.00
Tin				
Spot	6405.00	6415.00	6395.00	6400.00
Forward	6445.00	6450.00	6425.00	6430.00
Zinc (Special High Grade)				
Spot	1036½	1037½	1030½	1031½
Forward	1060.00	1061.00	1054.00	1055.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Dec 95	94.74	94.72	94.72	—0.03	9,398
Mar 96	95.04	95.01	95.02	—0.04	6,476
Jun 96	95.06	95.04	95.06	—0.06	414
Sep 96			95.03		24

Est. sales N.A. Thu's. sales 3,375
Thu's open int 16,312 off 668

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 95	108-24	108-14	108-185	— 055	163,685
Mar 96	108-185	108-16	108-10	— 055	6,224
Jun 96			108-115	— 055	2,389

Est. sales 24,480 Thu's. sales 39,370
Thu's open int 172,298 up 1094

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 95	112-01	111-17	111-24	— 08	231,410
Mar 96	111-27	111-18	111-25	— 08	35,575
Jun 96	111-06	111-02	111-06	— 08	12,014

Est. sales 60,006 Thu's. sales 89,196
Thu's open int 279,105 off 3210

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Dec 95	117-21	116-26	117-03	— 17	400,991
Mar 96	117-09	116-16	116-24	— 17	45,211
Jun 96	116-19	116-00	116-08	— 17	10,590
Sep 96	115-25	115-22	115-25	— 17	581

Est. sales 330,000 Thu's. sales 424,140
Thu's open int 457,522 up 3283

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Change
Dec	107-17	106-26	107-14	—0-05
Mar	106-19	106-10	106-26	—0-05

Est. volume: 61,294. Open int.: 112,240.

GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Dec	97.32	97.03	97.24	—0.05
Mar	96.70	96.48	96.64	—0.05

Est. volume: 102,645. Open int.: 208,486.

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Change
Dec	117.92	117.62	117.84	—0.26
Mar	117.14	116.92	117.13	—0.20
Jun	117.30	117.10	117.24	—0.26
Sep	N.T.	N.T.	116.74	—0.26

Est. volume: 147,698. Open int.: 131,188.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Change
Dec	103.09	102.52	103.01	+0.15
Mar	102.61	102.30	102.61	+0.15

Est. volume: 29,450. Open int.: 44,324.

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Nov 95	94.140	94.130	94.130	—10	8,639
Dec 95	94.280	94.260	94.270	—10	354,320
Jan 96	94.440	94.400	94.410	—30	13,543
Mar 96	94.640	94.590	94.610	—40	415,076
Jun 96	94.660	94.610	94.650	—30	300,900
Sep 96	94.610	94.560	94.590	—40	188,752
Dec 96	94.460	94.410	94.430	—40	198,741
Mar 97	94.410	94.370	94.380	—40	149,279

Est. sales N.A. Thu's. sales 392,110
Thu's open int 2,394,061 up 16169

BRITISH POUND (CMER) $ per pound- 1 point equals $0.0001

	High	Low	Close	Chge	Opint
Dec 95	1.5790	1.5600	1.5626	—168	36,614
Mar 96	1.5730	1.5550	1.5596	—168	266
Jun 96			1.5558	—168	10
Sep 96			1.5520	—168	5

Est. sales N.A. Thu's. sales 4,769
Thu's open int 36,895 up 35

CANADIAN DOLLAR (CMER) $ per dlr- 1 point equals $0.0001

	High	Low	Close	Chge	Opint
Dec 95	.7407	.7380	.7397	+2	33,377
Mar 96	.7403	.7385	.7391	+2	2,737
Jun 96			.7381	+2	1,232
Sep 96			.7368	+2	552

Est. sales N.A. Thu's. sales 3,172
Thu's open int 39,306 off 132

GERMAN MARK (CMER) $ per mark- 1 point equals $0.0001

	High	Low	Close	Chge	Opint
Dec 95	.7127	.7070	.7075	—37	52,920
Mar 96	.7153	.7103	.7106	—37	3,845
Jun 96	.7174	.7154	.7135	—36	232
Sep 96			.7162	—34	20

Est. sales N.A. Thu's. sales 34,815
Thu's open int 57,017 off 159

JAPANESE YEN (CMER) $ per yen- 1 point equals $0.000001

	High	Low	Close	Chge	Opint
Dec 95	.010064	.009950	.009965	—60	43,216
Mar 96	.010191	.010099	.010196	—61	8,977
Jun 96			.010237	—62	367

Est. sales N.A. Thu's. sales 43,270
Thu's open int 72,702 off 4115

SWISS FRANC (CMER) $ per franc- 1 point equals $0.0001

	High	Low	Close	Chge	Opint
Dec 95	.8866	.8813	.8817	—26	34,619
Mar 96	.8947	.8897	.8898	—26	2,134
Jun 96			.8975	—25	489

Est. sales N.A. Thu's. sales 21,710
Thu's open int 37,261 up 745

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Change
Dec	93.37	93.32	93.36	—0.05
Mar	93.59	93.50	93.55	—0.08
Jun	93.60	93.50	93.55	—0.08
Sep	93.49	93.38	93.45	—0.09
Dec	93.28	93.19	93.25	—0.08
Mar	93.06	92.98	93.03	—0.09
Jun	92.80	92.73	92.74	—0.10
Sep	92.58	92.51	92.55	—0.09
Dec	92.38	92.33	92.34	—0.10
Mar	92.19	92.13	92.15	—0.10
Jun	92.03	91.98	92.00	—0.09
Sep	91.92	91.88	91.89	—0.10

Est. volume: 55,312. Open int.: 364,106.

3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Change
Dec	96.07	96.02	96.06	+0.03
Mar	96.26	96.20	96.25	+0.04
Jun	96.25	96.19	96.24	+0.03
Sep	96.12	96.06	96.12	+0.02
Dec	95.87	95.82	95.87	+0.02
Mar	95.62	95.54	95.60	+0.02
Jun	95.31	95.26	95.31	+0.01
Sep	95.00	94.95	95.00	+0.01
Dec	94.67	94.64	94.67	+0.01
Mar	94.40	94.35	94.40	+0.01
Jun	94.15	94.13	94.16	+0.01
Sep	93.93	93.91	93.95	+0.01

Est. volume: 63,656. Open int.: 858,997.

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Change
Dec	94.09	93.83	93.94	—0.17
Mar	94.42	94.27	94.34	—0.11
Jun	94.62	94.49	94.53	—0.09
Sep	94.59	94.50	94.53	—0.08
Dec	94.42	94.37	94.41	—0.03
Mar	94.26	94.20	94.24	—0.02
Jun	94.08	94.02	94.06	—0.02
Sep	93.88	93.83	93.86	—0.02

Est. volume: 71,712. Open int.: 161,417.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Change
Dec	89.41	89.30	89.40	Unch.
Mar	89.73	89.65	89.71	—0.03
Jun	89.88	89.84	89.88	—0.03
Sep	89.97	89.94	89.97	—0.02
Dec	89.88	89.79	89.89	Unch.
Mar	89.87	89.74	89.85	—0.01

Est. volume: 16,210. Open int.: 83,307.

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 95	84.80	83.50	84.31	+0.53	18,824
Mar 96	83.70	82.60	83.23	—0.17	19,349
May 96	84.00	83.20	83.68	—0.12	8,076
Jul 96	84.10	83.15	83.60	—0.20	6,465
Oct 96	79.25	78.70	79.25	+0.05	1,435

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Dec 95	51.85	51.10	51.60	—0.02	37,445
Jan 96	52.09	51.40	51.90	+0.03	43,625
Feb 96	51.55	51.00	51.30	—0.02	23,893
Mar 96	50.25	49.75	50.00	—0.02	8,187
Apr 96	48.45	48.10	48.45	+0.03	4,817
May 96	47.25	47.20	47.25	—0.02	3,304
Jun 96	47.05	46.70	47.05	+0.13	6,264
Jul 96	47.00	47.00	47.00	—0.12	3,841
Nov 96	49.85	49.85	49.85	+0.03	
Dec 96	50.25	50.20	50.25	—0.32	1,753

Est. sales N.A. Thu's. sales 23,530
Thu's open int 140,762 up 534

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Dec 95	17.91	17.66	17.82	—0.02	65,464
Jan 96	17.63	17.41	17.54	—0.01	76,385
Feb 96	17.43	17.24	17.36		33,461
Mar 96	17.30	17.14	17.28	+0.04	18,770
Apr 96	17.20	17.04	17.20	+0.05	12,584
May 96	17.12	17.00	17.12	+0.06	8,055
Jun 96	17.08	16.94	17.01	+0.02	18,479
Jul 96	16.99	16.90	16.97	+0.03	6,769
Aug 96	16.92	16.85	16.87	—0.03	6,195
Sep 96	16.89	16.85	16.89	+0.02	7,487
Oct 96	16.89	16.81	16.89	+0.05	4,979
Nov 96	16.88	16.79	16.88	+0.05	5,698
Dec 96	16.87	16.75	16.85	+0.03	16,425

Est. sales N.A. Thu's. sales 96,686
Thu's open int 331,842 off 1906

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Dec 96	1.904	1.850	1.900	+44	27,327
Jan 96	1.945	1.893	1.940	+48	28,472
Feb 96	1.885	1.840	1.880	+36	14,451
Mar 96	1.803	1.765	1.800	+28	10,753
Apr 96	1.710	1.705	1.715	+10	7,510
May 96	1.710	1.705	1.710	+12	6,768
Jun 96	1.723	1.712	1.723	+13	5,661
Jul 96	1.728	1.720	1.728	+12	4,756
Aug 96	1.730	1.723	1.728	+8	5,209
Sep 96	1.740	1.730	1.732	+6	4,388
Oct 96	1.765	1.755	1.760	+7	3,464

Est. sales N.A. Thu's. sales 22,437
Thu's open int 135,503 up 1509

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Dec 95	51.15	50.55	50.60	—0.46	20,582
Jan 96	50.70	50.25	50.45	—0.26	15,572
Feb 96	50.90	50.50	50.70	—0.26	5,684
Mar 96	51.20	50.95	51.15	—0.05	2,572
May 96	53.60	53.50	53.50	—0.05	1,889
Jun 96	52.90	52.90	52.90	—0.15	978

Est. sales N.A. Thu's. sales 15,851
Thu's open int 52,207 off 123

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Change	
Nov 95	157.50	154.50	156.75	Exp.	13,988
Dec 95	155.25	152.25	152.75	—2.50	29,721
Jan 96	155.25	152.75	153.25	—1.50	21,072
Feb 96	154.00	152.00	152.25	—1.00	7,039
Mar 96	152.00	150.50	151.00	—0.50	3,960
Apr 96	150.50	149.50	149.50	—0.75	2,319
May 96	148.75	148.75	148.25	—0.75	1,031
June 96	147.50	146.75	147.00	—0.75	4,983
July 96	N.T.	N.T.	147.75	—0.25	1,472
Aug 96	N.T.	N.T.	149.00	—0.25	612
Sep 96	N.T.	N.T.	149.50	—0.50	205
Oct 96	N.T.	N.T.	151.25	—0.50	98

Est. sales: 47,144. Open int.: 87,699 — 2,599

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Change	
Dec 95	16.70	16.51	16.58	-0.07	27,127
Jan 96	16.42	16.23	16.32	Unch.	71,704
Feb 96	16.22	16.07	16.15	Unch.	16,233
Mar 96	16.08	15.96	16.01	+0.01	12,756
Apr 96	15.98	15.89	15.90	Unch.	7,726
May 96	15.83	15.81	15.80	-0.02	1,699
June 96	15.01	15.70	15.72	-0.03	8,950
July 96	15.73	15.66	15.66	-0.03	1,979
Aug 96	15.66	15.64	15.63	-0.03	2,009
Sep 96	N.T.	N.T.	15.61	-0.03	608
Oct 96	N.T.	N.T.	15.60	-0.03	615
Nov 96	15.67	15.59	15.58	-0.04	450

Est. sales: 39,367. Open int.: 151,856

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Dec 95	595.65	591.90	594.55	—0.15	197,833
Mar 96	600.70	597.00	599.15	—0.50	13,767
Jun 96	605.10	601.60	681.65	—2.60	3,315

Est. sales N.A. Thu's. sales 78,243
Thu's open int 215,706 off 2372

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Change
Dec	3539.0	3515.0	3532.0	—17.0
Mar	3558.0	3546.0	3556.5	—16.0
Jun	N.T.	N.T.	3562.0	—17.0

Est. volume: 10,094. Open int.: 70,387.

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Change
Nov	1857.00	1841.00	1852.00	— 15.00
Dec	1866.50	1852.50	1861.50	— 15.50
Jan	N.T.	N.T.	N.T.	Unch.
Mar	1890.00	1882.00	1887.00	— 15.00
Jun	N.T.	N.T.	N.T.	Unch.
Sep	N.T.	N.T.	1885.00	— 15.00

Est. volume: 14,713. Open int.: 52,709.

Commodity Indexes

	Close	Previous
Moody's	1,457.50	1,448.60
Reuters	2,134.40	2,137.80
D.J. Futures	150.46	149.79
Com. Research	243.87	243.38

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
A-B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I-J										
[illegible]										
K-L-M-N										
[illegible]										

Continued on Page 14

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Japan Steelmakers Cite Cost Cuts as They Post Profits

Bloomberg Business News

TOKYO — Four of Japan's top five steel companies reported improved results Friday for the half-year to September as cost-cutting overcame lackluster sales.

While the steelmakers say they face an uphill battle against the weak economy in the second half, they hope to post profits for the full year by continuing to trim costs.

NKK Corp. reported current, or pretax, profit of 6.02 billion yen ($58.8 million), 20 percent above the company's forecast, as the company cut workers, shut inefficieot operations and reorganized major plants. Sales rose 6 perceot, to 535.7 billion yen. Stock in NKK was unchanged, at 250 yen.

Kawasaki Steel Corp. posted a 6.19 billion yen current profit for the half as it cut costs and increased revenue from exports. That reversed an 18.9 billion yeo loss in the like period a year before. Sales were stable at 440 billion yen. The company also said it would resume paying a dividend for the first time in three years. Kawasaki shares slipped 3, to 342.

Kobe Steel Ltd., whicb suffered major damage in the earthquake in January, reported a 13.2 billion yen profit, up almost 11 percent from the year before. Sales slipped 1 percent, to 550 billion yen. Shares in Kobe Steel rose 3, to 260.

Sumitomo Metal Industries Ltd. reported profit of 8.2 billion yen, reversing a 24 billion yen loss in the first half of last year. Sales rose 7 percent, to 509 billion yen. Unit prices for steel exports improved in dollar terms, more than offsetting losses resulting from the stronger yen. Stock in the company slipped 2, to 292.

With steel demand weak and prices flat, cutting costs has become increasingly necessary. The companies said the second half would not be different.

"We don't know how mucb we're going to be able to boost sales," Matao Kojima, Sumitomo Metal's chief financial officer said. "As far as our company is concerned, we are going to make further efforts to rationalize" our operations.

Sumitomo Metal said a restructuring it planned to anoounce early next year would probably cut about 1,600 jobs.

NKK's restructuring plans are on track as well, Shunkichi Miyoshi, the company's president, said this week. By early 1997, the company hopes to cut 200 billion yen in costs by overhauling production and trimming its work force. That goal is already 75 percent achieved, Mr. Miyoshi said.

Kobe Steel predicts sales of 1.13 trillion yen and current profit of 35 billion yen for the full year. The company expressed concern about the Japanese economy but hoped public spending would help sales.

The company said its Kobe and Kakogawa works, both of whicb sustained major damage in the Kobe earthquake, were running at pre-quake levels by July. The company cut estimated damage from the quake to 102 billion yen from 109.6 billion yen.

Kobe Steel said it had sold assets to cover earthquake costs and special retirement benefits.

Nippon Steel, Japan's top steelmaker, reported current profit Tuesday of 29.3 billion yen for the half, reversing a loss of 28 billion yen.

Foreign Publisher Thrives in China

Computerworld's Niche Makes It a Rare Foreign Success

By Li Xiguang
Washington Post Service

BOSTON — Can a foreign company thrive publishing newspapers in a country that bans foreigners from publishing newspapers?

In the past 15 years, Boston-based International Data Group Inc. has built a publishing empire in China that includes the country's most popular weekly newspaper, China Computerworld. That paper's annual revenue, IDG says, is many times that of the country's other newspapers, including the Communist Party newspaper People's Daily.

Started with seed money of $125,000 in Beijing 15 years ago, IDG's China operation initially put out just a four-page tabloid. Today it employs 350 people and publishes 12 computer oewspapers and magazines in China, with an annual revenue of more than $40 million. More than 18 millioo people read at least one of the 1.2 million copies published each month, the company estimates.

While most Chinese newspapers, including the government-run national ones, are from four to eight pages, China Computerworld, which typically runs 272 pages, is the thickest newspaper in the country.

"Our newspapers and magazines carry over 30,000 pages of information and advertising a year, making us the largest publisher of newspapers in China in terms of revenue and pages," said IDG's president, Patrick J. McGovern.

The company's success in China was possible because IDG, an international publishing operation with $1.2 billion in global revenue, arrived in China before the country banned foreign ownership of newspapers. It also helps that the publications' subject matter, computer technology, is one that Beijing sees as central to its economic growth.

IDG's story in China began in April 1978, eight months before China and the United States normalized relations.

Mr. McGovern, who already was producing computer publications in the United States, including the flagship Computerworld, was invited to attend a computer show in Moscow. Instead of flying directly to Moscow, be stopped in Beijing for a transit visit.

Mr. McGovern saw bookstores full of people buying books and a great respect for learning. But he did oot see any computer newspapers or magazines. Such a situation, he said, "is a gold mountain for any publisher."

Two years later, he was invited to organize a seminar discussing the future of computer communications. After the seminar, he talked with Chinese authorities about publishing a weekly tabloid newspaper about computers. "The Chinese Ministry of Electronics and I worked on that for three days and reached full agreement for a joint venture, whicb was later approved by the State Council," he said.

In October 1980, when the first issue of China Computerworld was published, the Chinese official media hailed it as "the beginning of China's international information cooperation."

"We had 25,000 subscribers within the first two weeks," Mr. McGovern said.

Today IDG has a virtual monopoly in the Chinese market. The company estimates that its publications account for about 80 percent of Chinese computer publications and 90 percent of Chinese computer-industry advertisements.

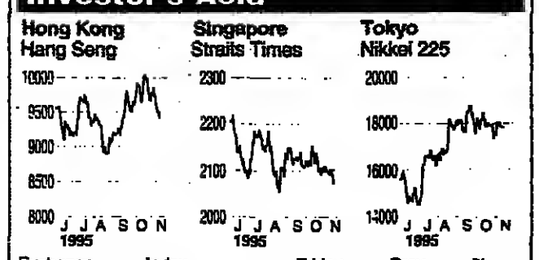
Though the Chinese government closely regulates most newspapers, Mr. McGovern said he had never heard of interference in the content of IDG publications, which, he pointed out, have no poliocal content.

IDG said revenue in China had grown by 65 percent annually over the past 15 years. "We will continue to grow over 50 percent a year because a lot of new people will begin to use computer-based communications in the future," Mr. McGovern predicted.

IDG's next goal is to enter the on-line business in China, creating a company to bring Internet access to millions of Chinese computer users. But under Chinese regulations, on-line services are another forbidden area for foreign companies.

"Today, the need of human beings for information is as much as their need for food, and it is impossible to cootrol the flow of information," said Hugo Hsiung, director of Asian business development for IDG.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	9,411.85	9,497.83	-0.91
Singapore	Straits Times	2,071.74	2,089.91	-0.87
Sydney	All Ordinaries	2,126.20	2,131.70	-0.26
Tokyo	Nikkei 225	17,843.56	17,821.04	+0.13
Kuala Lumpur	Composite	899.47	903.94	-0.49
Bangkok	SET	1,192.47	1,211.78	-1.59
Seoul	Composite Index	965.95	970.91	-0.51
Taipei	Stock Market Index	4,694.96	4,717.48	-0.48
Manila	PSE	2,414.69	2,461.75	-1.91
Jakarta	Composite Index	474.59	481.41	-1.42
Wellington	NZSE-40	2,199.75	2,192.58	+0.33
Bombay	Sensitive Index	3,316.00	3,316.00	Unch.

Source: Telekurs — International Herald Tribune

Very briefly:

• Hitachi Ltd., Toshiba Corp., Mitsubisbi Electric Corp. and six other Japanese electric machinery makers, as well as a total of 17 company officials, pleaded guilty to violating antitrust regulations in rigging bids for public contracts in 1993.

• Autobacs Seven Co. shares fell the maximum allowed for the day, 1,000 yen, to close at 8,600 ($83.94), after the auto-parts company posted an unexpectedly small 11 percent gain in pretax profit, to 7.7 billion yen, for the first half of the financial year.

• Asahi Breweries Ltd. plans to buy back as much as 10 billion yen of its own shares.

• PT Merpati Nusantara Airlines is expected to be separated from its parent PT Garuda Indonesia in early 1996, a Garuda Indonesia official said.

• China's State Administration of State Property warned foreign investors that it will no longer tolerate the undervaluing of state assets to facilitate the setting up of joint ventures, according to the Xinhua news agency.

• China plans to build 4,100 kilometers (2,500 miles) of expressways by 2000, the China Daily reported.

• China plans to sell 50 billion yen of 20-year bonds in Japan by year-end, a governmeot official said.

• Germany's economics minister, Günter Rexrodt, will seek greater trade with China during a trip there led by Chancellor Helmut Kohl that starts Saturday, he said on German radio.

• Allianz AG Holding plans to set up an investment company in Asia in early 1996, the German company said.

• South Korea approved opening of the country's first casino for foreigners and citizens. *Reuters, Bloomberg, AFP, AFX, AP*

WTO Entry Bid Stymies U.S.-China Trade Talks

Reuters

BEIJING — Three days of U.S.-Chinese trade talks ended without progress Friday, as Beijing refused to budge on its drive to enter the World Trade Organization.

"The U.S. side's asking price is still very high," the foreign trade minister, Wu Yi, told the deputy U.S. trade representative, Charlene Barshefsky.

"China's fundamental principle for entering the World Trade Organization remains unchanged," Miss Wu was quoted by the Xinhua news agency as saying.

Ms. Barshefsky, who described her three days of consultations as "detailed, very direct and constructive," said Beijing still had to satisfy U.S. concerns on 25 or more issues before Washington would agree to its joining the WTO.

"The WTO is an all-or-nothing organization," she said. "It is a single undertaking with which all parties must abide, or they are not members."

Washington considers Beijing's enforcement of an anti-piracy accord to be a litmus test of its resolve, she said, adding that U.S. companies' losses through theft of intellectual property in China were as high now — more than $800 million a year — as before the accord was signed in March.

"China cannot expect the American people to support new agreements if existing agreements are not enforced," she said.

She said several compact disk plants that had been shut down for pirating American music and software were back in business.

Acknowledging that stopping piracy is a monumental task, she said Beijing had shown the political will but needed to exert it. "Will we see results in the marketplace?" Ms. Barshefsky asked. Not only were market barriers that Beijing had pledged to remove still keeping U.S. companies out of Chinese markets, she said, but new nontariff barriers had been introduced in recent months.

Ms. Barshefsky confirmed delivering what she called a "road map" laying out Washington's view of what Beijing must do to overcome U.S. opposition on WTO but declined to discuss it.

She took issue with Beijing's framing the debate about its membership bid in terms of whether China is a developed economy, and thus liable to strict WTO rules on market access and tariffs, or a developing country eligible for years of exemptions.

"The issue is a red berring and largely irrelevant to the discussions," she said.

Sega Profit Slumps 32% As Machines Gather Dust

Bloomberg Business News

TOKYO — Sega Enterprises Ltd. said its first-half profit dropped nearly one-third amid a slump in sales of its old home video-game players and the negative effects of exchange-rate fluctuations.

The company said current, or pretax, profit dropped 32 percent, to 11.04 billion yen ($107.8 million) from 16.33 billion yen. Sales rose about 4 percent, to 156.43 billion yen. Net profit fell 35 percent, to 5.5 billion yen.

Shunichi Nakamura, the company's managing director, said, "The old eight- and 16-bit business didn't really take off, but the 32-bit is." The 16-bit machine is better known as the Geoesis; the new 32-bit machine is called the Saturn.

Sega started selling the Saturn late in 1994 to replace its older machines. The player offers faster games and more vivid images. Sega is fighting Sony Corp. and Nintendo Co. for dominance of the $15 billion world video-game market.

The company said it was not making money on sales of the Saturn player but was profiting from game software. Mr. Nakamura said Sega had been planning to shift its entire production of the machine overseas, but with the recent weakening of the yen has decided to leave one factory in Japan.

COKE: *A Link-Up With Disney*

Continued from Page 9

ingly far-flung operations.

"Michael Ovitz is a very creative guy," said David J. Londoner, a media analyst with Schroder Wertheim & Co. to New York. "One thing he's going to be involved with at Disney is lonking at new projects, and this is a relationship on a buncb of levels."

John Dreyer, a Disney vice president, said the venture intrigued Disney because "when yon're in a creative-driven business, you welcome ideas from all sources."

Most of the new agency, as yet unnamed, will be owned by Coca-Cola, which will solely finance the venture, paying all salaries and expenses. Disney, a passive investor, will have a minority stake estimated at 10 percent in exchange for what Mr. Zyman described as "a creative investment." Mr. Ovitz will have no personal stake.

Like Coca-Cola's other agencies, the new shop, which is seeking space in the Los Angeles area, will start with a one-year renegotiable contract with the company.

Coca-Cola, wooed assiduously by Mr. Ovitz, hired Creative Artists in 1991 as an advertising adviser, usurping a traditional Madison Avenue role. That was the first time a giant worldwide marketer had hired someone other than an advertising agency to develop and produce ad campaigns.

A year later, the company shifted the duties as lead agency on the flagship Coca-Cola brand to Creative Artists from McCann-Erickson Worldwide, a unit of the Interpublic Group of Companies that had handled that assignment for 40 years.

Since the spring of 1993, when Creative Artists brought out its initial batch of 24 commercials, debate has raged and critics have been saying the campaign is unfocused and ineffective.

Mr. Zyman is eager to argue. "The advertising is extremely successful," he said, "and the proof is in the pudding. Sales of brand Coca-Cola grew by 500 million cases last year."

That was wby Coca-Cola did not consider returning to a conventional agency, Mr. Zyman said. "We looked at a lot of options, but part of the magic is the relationships among the team and their relationship with us. Why change the dynamics of that?"

Ever since Mr. Ovitz began this year to consider leaving Creative Artists, Coca-Cola had been expected to reassign responsibilities. Reports were circulating last month that with Mr. Ovitz joining Disney, Coca-Cola would follow him in some fashion.

China Sees Surge in Urban Income and Spending

Reuters

BEIJING — City dwellers in China will earn sharply higher incomes in 1995, but spending will increase more sharply, according to a report Friday by the official Xinhua press agency.

Urban per-capita income should rise 23 percent this year, to 3,900 yuan ($470), the report said. Per-capita expenditure in urban China is expected to reacb 3,500 yuan in 1995, 47.5 percent more than in 1990.

Rural per-capita net income was 1,221 yuan in 1994, the Xinhua report said. No projection was given for 1995.

China's urban population is about 300 million, compared with 900 million in rural areas.

Beijing has expressed concern about the growing gap between urban and rural incomes. Average earnings in China's flourishing southern and eastern cities are higher and growing more quickly than in central and western China.

Urban per-capita income has riseo 57.5 percent since 1990. This growth enabled city dwellers last year to spend less than half of their income on food for the first time, despite inflation that surged past 20 percent in 1994 and remains over 15 percent.

City dwellers' speoding on food last year was 49.9 percent of living expenses, a "relatively comfortable standard of living" under UN Food and Agriculture Organization standards, the report said.

■ Stocks Post a Slight Rise

Class B shares ended the week near their all-time low on the Shanghai Stock Exchange amid concern that rising interest rates and strict government lending policies would crimp company earnings, Bloomberg Business News reported.

The Shanghai B-share index, which tracks the 36 Chinese stocks that can be owned by foreigners, rose 1.4 percent, to 51.94, but remained near its low of 49.73 set May 2. The index fell 4.4 percent this week. Trading volume was $4.19 million on Friday, up from $1.8 million on Thursday. In Hong Kong, the H-share index of Chinese companies fell 10 percent.

SWEDEN: *Economy Stabilizes*

Continued from Page 9

reductions have been remarkable in both their speed and their scope.

"I think that the cuts have come much quicker than anyone expected," says Ulle Djerf, chief economist for Nordbanken. Social security payments, once indexed to rise at the same rate as inflation, now increase at just half the rate of price rises.

Sick leave and other benefits for the unemployed are being pared back in phases, from paying out sums equal to nearly 100 percent of wages last year to just 75 percent by next year.

Analysts point out that some of the cuts in unemployment benefits simply reflect the harsb new economic reality in Sweden, in which the old goal of full employment has quietly been replaced by the acceptance of European-style double-digit jobless figures.

The government predicts unemployment will drop only two percentage points by 2000, to 10 percent from the current 12 percent. These figures include jobless workers who are enrolled in government-sponsored training programs. The state's largesse, however, could not be sustained across such a broad pool of joblessness.

"The Swedish model is crumbling," Mr. Berg said. "People now accept that 2 percent unemployment is no longer possible."

As elsewhere in Europe, high rates of unemployment are seen as both a result of and a contributor to the government's efforts to cut inflation. The high interest rate policy pursued by Sweden's central bank, especially over the last year, has slowed economic growth as well as inflation. Swedish inflation has now come down to 2.7 percent, compared with 3.3 percent earlier in the year.

As in Britain and other European countries that have relatively weak currencies, stable prices in Sweden this year have been attributed in large measure to the depressing effect of high unemployment on wages.

■ Unemployment Falls

Sweden's unemployment rate fell to 7.6 percent in October from 7.9 percent in September, excluding workers enrolled in job training and other government programs, Bloomberg Business News reported from Stockholm.

Many economists had forecast a jobless rate of 7.4 percent for October. Still, the rate now is the lowest since April, when it was 7.2 percent.

In October, a total of 327,000 people were unemployed, and 178,000 were engaged in government training programs.

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Announcement No 08/95

With this Notice, the Ministry of Equipment and Housing invites interested Contractors and Consortiums to pre-qualify for the construction of a sports complex in Rades, Tunisia, to be known as Olympic City, November 7th, 1987. The Ministry seeks proposals for a "turnkey" project for the above referenced building. Proposals shall be for the complete design, construction and financing of the project.

Interest parties can obtain from November 3th, 1995 the terms of references and tender documents at the Realization Unit of the Olympic City November 7th, 1987.

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Fax No 388 891

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Herald Tribune

NASDAQ

Friday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
A										
[illegible]										
B-C										
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D-E-F										
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G-H										
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R-S										
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T-U-V										
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W-X-Y-Z										
[illegible]										

NYSE

Friday's 4 p.m. Close

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]										
O-P-Q-R										
[illegible]										
S-T-U										
[illegible]										
V-W-X-Y-Z										
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INTERNATIONAL Herald Tribune

THE MONEY REPORT

SATURDAY-SUNDAY, NOVEMBER 11-12, 1995
PAGE 15

FIRST COLUMN

But He Seemed So Nice...

OLD tricks, new dogs. That, essentially, is the story of the great preponderance of financial fraud. The scams remain more or less the same, and the people who buy them seldom differ in their foolishness — or their willingness to believe.

Take, for example, the latest twist on the fraudster's equivalent of a chain letter. Many readers will recognize the cry for help, usually made from somewhere in a developing country, that there is a budgetary windfall which needs a spare bank account for a home. All that is required is your account details and a couple of sheets of your personal notepaper, blank — apart from your signature at the bottom.

If the appeal to use your account as a financial parking lot comes from an obscure or notorious location, alarm bells may ring even in the brains of the dimmest, or the greediest, investors.

But what do you do if the offer comes from a fashionable, if temporary, address in a major European city? And what if the bearer of the offer seems well-connected — with, say, a history of sterling service to some semi-secret, and therefore almost uncheckable, government department? Do you give the nice, polite man in the well-tailored suit your bank details so that he can transfer so many homeless millions (dollars, not refugees) to your account?

The answer ought to be obvious. But because human beings are hopeful creatures, you can be sure that somebody will walk into the trap. Yes, there are golden opportunities out there, but the legitimate ones seldom seek you out: You inevitably have to find them for yourself.

M.B.

From Boiler Room to Chat Room: Investment Fraud on the Internet

By Judith Rehak

HOW would you like to make a 20 percent return on your money by investing in an eel farm? Does the prospect of reverse-aging water from a newly discovered "Fountain of Youth" sound enticing?

Before you scoff that no self-respecting investor would touch such obvious scams, take a deep breath. Pitches like these are going out to millions of people every day on the Internet — and, believe it or not, people are actually buying.

While the overwhelming majority of businesses advertising on-line are legitimate, cyberspace has opened up a whole new avenue of opportunity for financial scamsters and fast-buck artists.

"Why shouldn't con men go there?" asks John Perkins, former securities commissioner for the state of Missouri. "It's cheap and it reaches millions."

A recent study by Nielsen Media Research estimates that 24 million people are using the Internet in the United States and Canada alone, with another 7.5 million signed on to commercial services like America Online and CompuServe.

With numbers like that, the economies of scale can be impressive. Mr. Perkins adds it up: To post an electronic-mail message to an investor bulletin board on the Internet costs about $1 for the phone time to connect, and a membership fee of $4 to $10 a month. "Compare that to the cost of direct mail, or a bank of phone operators," he says.

Concerned about the growing abuses, the U.S. Securities and Exchange Commission has several actions underway against cyberfraud. The industry watchdog has just shut down a scam involving 20,000 investors who lost $3 million in a bogus scheme to start up a worldwide telephone lottery.

Securities regulators at the state level are also moving in on perpetrators of cyberfraud. "There are at least 20 investigations going on that I know of," says Ben Lewis, head of enforcement for the North Carolina securities commission.

Because the Internet offers access to millions of people, regulators say it is fueling a resurgence in scams that thrive on large numbers of victims. Ponzi schemes, for example, depend on continually bringing in new investors to pay off the first. "In the old days you had to go out and find the suckers. Now you can go on-line where it's much easier," said an official.

Most Internet scams originated long before the electronic age and have simply been adapted to the on-line world. Penny-stock rip-offs have migrated from "boiler rooms," where hustlers phone their prospective victims, to on-line "chat rooms" and investor bulletin boards. Old-fashioned pyramid schemes, where investors are asked to put up a small stake in hopes of making it back many times over, are also showing up.

One scam, however, is brand new: Regulators report that suspicious "home pages" touting a company's securities are starting to show up on the World Wide Web, the user-friendly, multimedia section of the Internet.

While thousands of legitimate businesses — including many financial houses and even the SEC — use home pages to provide information about their activities, some home pages are definitely suspect, warn regulators.

What is more, they say, the accessibility and graphics quality of home pages lend illegitimate businesses a measure of legitimacy that other forms of advertising cannot match.

The mechanics of making a bogus home page are simple, says Mr. Lewis: "There is software you can use to make a decent one in less than a day. In a couple of days, you can do one quite well, and at $125 a month to maintain it, the cost to reach millions of people is minimal."

Compounding the problem is the difficulty of policing the thousands of messages that go on-line each day. The Internet is unregulated, and service-providers have generally taken a hands-off attitude, saying they are only publishing information.

But with regulators strapped for money and numbers, and the difficulty of tracking down scamsters who can operate anonymously, investors who seek information on the Internet and other on-line services need to be especially vigilant.

Here are some tips to avoid becoming a cyberspace investment scam victim:

- Beware of titles that promise too much or scream too loudly. "When you go into a bulletin board and you see headlines like '100 percent guaranteed,' 'hot stock,' '90 days cash back,' or 'investors wanted,' to me that immediately raises questions," Mr. Perkins says.
- Remember that it can be difficult to know the true identity of someone touting a stock or a deal. Cyber-surfers should be especially wary of chat rooms where several individuals discuss a low-priced stock with enthusiasm. "Sometimes it's a group working together, or it can be one person pretending to be several people carrying on a conversation," says Mr. Lewis.
- Beware of companies that claim to have made miraculous discoveries, like the cure for AIDS, a diamond mine (always too distant to check out in person), and any "new technology," like wireless cable. If it sounds too good to be true, it probably is.
- Apply the same rules to on-line investments that you would to investing anywhere else. Ask questions and ask for a prospectus. Securities offerings, even on the Internet, must be registered with state securities regulators, where you can confirm their validity. You can also check with state investor complaint departments to see if an offering has been reported for illegal or suspicious activity, and with the National Association of Securities Dealers in Washington, where securities advertising must be registered.
- Remember: Just because it's on the Internet doesn't make it true. "There are people who wouldn't invest over the phone, but because they see it on their computer screen, they think it must be valid," says Mr. Perkins. "You've got to turn on your common sense when you turn on your modem."

Avoiding Fraud

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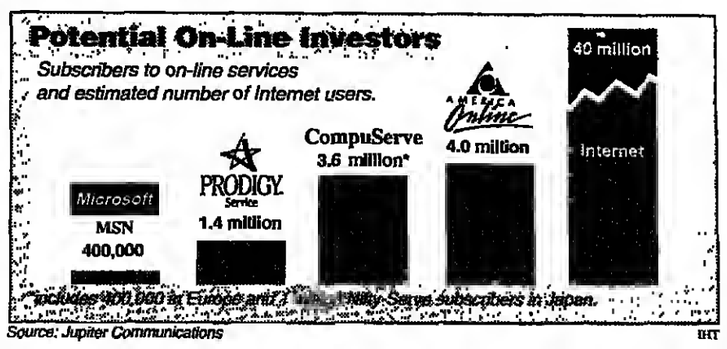
Prison-management stocks
Hiring a financial detective
The war on bribes
Page 19.
Why insider trading thrives
New twists on cash-card fraud

Nicolas Asch



Source: Jupiter Communications IHT

Victims Learn Hard Lesson About Trust and Betrayal

By Laura Colby

LOUIS Weiner, who fled Russia before World War II and settled in the United States, was contacted at his home in New York years later by a man claiming to come from his village near Odessa. The man had formed a company that was investing in funeral plots in the village, so that when its shareholders died, they could be buried back home.

The only problem was the company had no land in what was then the Soviet Union, and the fellow running the company disappeared, along with Mr. Weiner's and other investors' money, long before anybody could make good on the claim.

It was one of the classic investment scams, one that investigators and securities regulators say continues to be used by con artists around the world, albeit in updated, and sometimes more sophisticated, forms.

In fact, experts agree that while no one is safe from financial fraud, con artists tend to gravitate toward certain targets that they perceive as easier to fleece.

"The problem is global, and generic in nature. The demographics tend to be consistent from country to country," says Larry Carroll, chairman of North American Association of Securities Administrators' international enforcement committee and an official of the Alaska Department of Commerce.

One of the most common groups of victims is what regulators call "affinity groups," be they members of the same church or social club or just people from the same home town.

"The scam artist starts with one person and builds up their trust," says Karen Silva, head of NAASA's investor education committee. "Then that person actually winds up recommending the investment to their friends."

Another common target is an ethnic group, particularly one whose members speak a language other than the vernacular. The same word-of-mouth technique helps the scam spread, officials say.

In the United States, close-knit communities from China or other Asian countries, for instance, may see ads in Chinese-language newspapers touting investments in their country of origin, or investments in the currency markets.

But since the ads are in Chinese, they often aren't subjected to the same scrutiny as ads in an English-language paper would be by English-speaking regulators.

"The scam artist can be making all kinds of claims and unless the regulator can read Chinese or Korean, he'll be unaware of it," says Mr. Carroll, who adds that NASAA is trying to educate consumers by printing investment guidelines and warnings in different languages.

A third group of victims — some say the largest group of victims — is the elderly.

"They have a lifetime of savings to invest," says Barbara Roper, director of investor protection for the Consumer Federation of America. "They tend to be more trusting than people of younger generations, and older women in particular tend to be less sophisticated as investors."

Consumer advocates add that the elderly may be too embarrassed to report a fraud for fear of appearing weak, thus allowing the con artists to continue in business.

But, says Ms. Roper, when it comes to investment fraud, "no one is immune."

In fact, novice investors in general, if they blindly entrust their money to a third party, can wind up losing not so much through fraud as through inappropriate investment.

"The best defense against this is an educated investor who checks the recommendations and keeps close watch on his or her investments," says Ms. Silva.

How to Spot Rogue Traders — Before They Spot You

By Aline Sullivan

IN Greek tragedy, nemesis, or vengeance, follows hubris, or overweening pride, as surely as night follows day. In today's financial markets, the sequence is not quite so certain, but hubris remains the hallmark of the rogue trader.

John Verna, a managing director at private investigators Kroll Associates in New York, offers this portrait of the typical dealer or financial adviser who becomes a rogue: "They are usually people who are very well respected for their technical expertise and who are working in a uncontrolled environment. They tend to be secretive. And there is an addiction: to money, or drugs, or just to the mystique of their own power."

But if a rogue dealer is difficult for even his bosses or colleagues to spot, his clients have little chance. All but the richest private investors are unlikely ever to meet the people who actually trade their money.

So their best bet is to evaluate the firm. "Try to get a sense of whether there is an appreciation for control, whether the company works by the book," Mr. Verna said. "There should be a procedure, an oversight committee, a back office that is entirely separate from the trading side and regular reviews by an audit committee."

Stock brokers and other financial intermediaries are another story. There are just as many rogues in this business as in the trading rooms of major institutions, and they are far easier to spot.

Investors who would rather read about these characters than entrust money to them should make a first stop at one of the bodies that tracks their records.

In the United States, the National Association of Securities Dealers supplies details of the disciplinary history of any brokerage firm or sales representative. The Nasdaq Stock Market in Washington, D.C. issues regular bulletins to private investors on how to avoid being victimized by fraud.

In Britain, the Association of Private Client Investment Advisors and Stockbrokers, or Apcims, publishes a directory of private-client stock brokers operating in Britain and its offshore territories.

Depending on the type of investment being considered, investors should contact the Securities and Futures Authority, the Personal Investment Authority or the Investment Managers Regulator Organization.

"They all share information among each other," said Geoffrey Turner, chief executive of Apcims. "So if a dealer has ripped someone off, he or she can't just move on to another firm."

Such information is harder to find in Continental Europe and Asia. Although each major stock exchange provides a monitoring service, most investors rely on word-of-mouth recommendations.

But Britain's Securities Investment Board, or SIB, warns that this method can backfire. "Watch out if your investments seem to be doing very well when there is an economic slump and everyone else is doing badly," SIB advised in its booklet "How to Spot the Investment Cowboys." "It is possible that the firm is paying unrealistically high interest rates by using new investors' money to pay old investors. This cannot continue for very long without a crash."

Other warning signs identified by SIB and Nasdaq include:

- An investment plan that is run exclusively by the dealer and is not supported by any documentation;
- An adviser who doesn't ask for details on the investor's financial position;
- Suggestions that the investor cash in existing investments, particularly long-term ones such as life insurance, or put all available funds into a single investment;
- A lifestyle that seems out of proportion to the adviser's or dealer's business;
- Urgency. Anyone who insists that an investment opportunity must be taken advantage of immediately is probably lying.

"Most people make their mistake at the beginning, by investing in something they don't understand," Mr. Verna said. "Salesmen are able to fool them into thinking they understand even esoteric investment products. But no one should ever invest in something they don't really understand."

BRIEFCASE

Investors Still Shy Of Latin Stocks

The tequila hangover continues. According to the latest statistics published by Micropal, the London-based mutual fund monitoring firm, there were only two emerging-market countries to suffer net outflows of fund investment capital in the first six months of 1995: Mexico, which saw an exodus of some $2.9 billion in investment, and Brazil, down $900 million.

But emerging-markets funds were buyers in Asia, where net investment is estimated at $2.7 billion in the second quarter, down $1.8 billion from the first three months of the year.

Funds dedicated to emerging-market equities had $113.3 billion under management going into the second half of 1995. This represents an increase of nearly 16 percent over the $98.7 billion in assets managed at the end of the first quarter, according to Micropal. Almost two thirds of fund-invested assets are committed to Asia, while Latin American stocks make up just under one fifth of the total capital invested by funds. Emerging European countries attracted just under 8 percent of emerging-market fund money.

A Way to Play Small U.K. Firms

Friends Provident, the U.K. insurer and investment manager, is launching a new fund that will invest in small U.K. companies. The Friends Provident Venture Capital Trust PLC will be listed on the London Stock Exchange and invest in "established companies seeking pre-flotation finance or a quotation on AIM rather than startups." AIM is the acronym of the Alternative Investment Market, a recently established secondary stock market for small companies.

"The initial portfolio will be constructed with a view to achieving both capital growth and yield, with the aim of allowing capital distributions early in the life of the [fund] and producing an initial dividend yield of around 3.5 percent," said a spokesman for the fund.

The fund is denominated in British pounds, and minimum subscription is £2,000 (around $3,200). Investors pay initial charges of 3 percent. The deadline for applications is Dec. 15. Dealings in the fund's shares are expected on Dec. 27.

For more information, call Friends Provident's asset management division in London at (44 171) 329-1427.

Asia Is Target Of 2 New Funds

Foreign & Colonial Emerging Markets Ltd. has launched a new fund that is only for the most serious of investors. The Taiwanese Investment Co. will place funds with "between 25 and 35 quality quoted stocks" on the Taipei market. Fund management currently favors shares of companies in the petrochemicals, steel, electronics and transportation sectors.

Minimum investment is $25,000.

For the smaller investor, Hambros Global Investment Fund PLC is launching a new vehicle, the Hambros Asian Korea Advantage Fund, with a minimum investment of $2,000. Listed on the Irish Stock Exchange, the fund carries a 5 percent initial charge and an annual fee of 1.25 percent.

The fund will begin life with 50 percent of its cash committed to South Korea and the rest to other Asian companies.

For more information, call Foreign & Colonial Emerging Markets in London at (44 171) 628-1234, or Hambros Pacific Fund Management in Hong Kong at (852) 2525-4535.

Jersey Spreads Its Umbrella

A new umbrella fund has been created in the tax-privileged domicile of Jersey. Newton Universal Growth Funds Ltd., offers a choice of 15 vehicles, including managed funds and funds specialized in equities, bonds and currencies. Minimum investment is £5,000.

For more information, call Newton International Investment Management Ltd. in Jersey at (1534) 285 707.

The Money Report is edited by Marvin Baker

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The I.H.T. would like to remind its readers that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.

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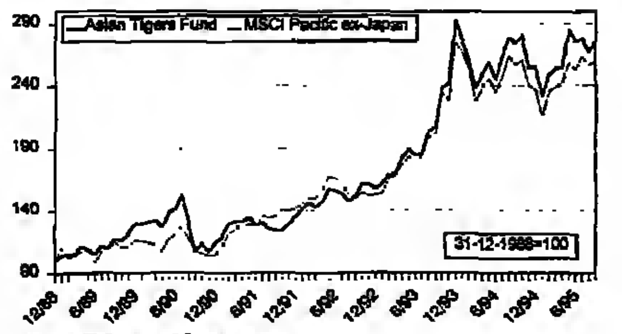

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- Asian Tigers Fund (NLG-based, net asset value in USD 889.1m, annual average return in USD since 1988: 16.1%);
- ABN AMRO Asian Tigers Equity Fund (USD-based);
- And other funds from the ABN AMRO *family* of funds.

Advantages to you:
- Solid name;
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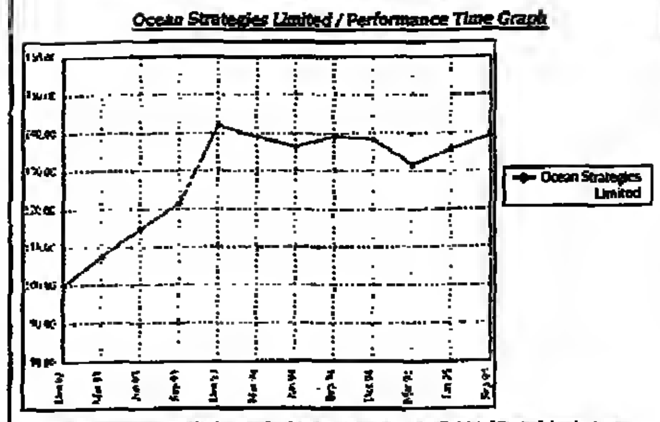
Interested?
Contact Mr. Johan Cras, ABN AMRO Asset Management, Foppingadreef 22, PAC AA 3270, P.O. Box 283, 1000 EA Amsterdam, Tel: 31-20-629 32 56, Fax: 31-20-629 47 36.

1

OCEAN STRATEGIES LIMITED

Ocean Strategies Limited / Performance Time Graph

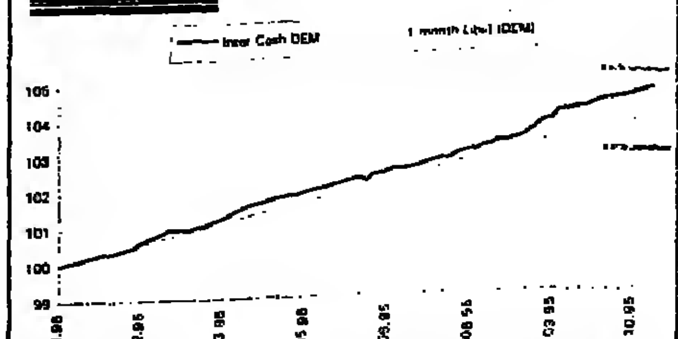


Ocean Strategies Limited, organised under the laws of the British Virgin Islands, is an open-ended global multi-manager fund which employs selected money managers using different investment styles and operating in four strategic geographical locations : United States, Europe, Asia and Latin America. Each money manager within Ocean Strategies Limited has its own investment features.

- ***Objective :*** Above-average capital appreciation, low volatility, and preservation of capital through the use of multiple fund managers whose styles are independent of the markets in which they operate.
- ***Subscription :*** Monthly at NAV; initial investment US$100,000; subsequent purchases US$50,000
- ***Redemption :*** Quarterly at NAV; redemption fee of 1% of NAV
- ***Offerees :*** Non-U.S. Persons
- ***Structure :***
  - Administrator: CITCO FUND SERVICES (EUROPE) B.V. in Amsterdam, The Netherlands
  - Custodian: CITCO BANK NEDERLAND N.V. in Amsterdam, The Netherlands
  - Auditor: ARTHUR ANDERSEN & CO.
- ***For information : please contact Mr. Geert Kruizinga from CITCO FUND SERVICES (EUROPE) B.V., tel. 31/20/676'96'11, fax 31/20/675'08'81***

2

BNP Inter cash DEM



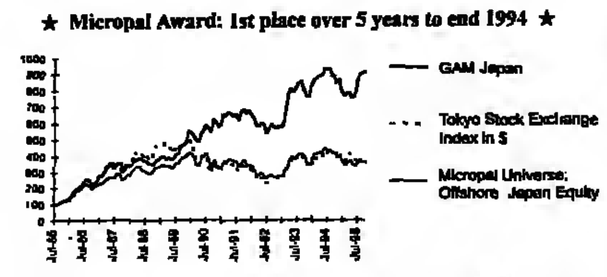
Inter Cash is a Luxembourg based capitalised short term fund, created in 1989 which now includes 8 individual sub-funds, invested on the major world currencies.
The management objective is to generate a performance close to the money market rates of the currency of denomination, while seeking as regular a growth rate in the share value as possible
The DEM sub-fund is invested, for the most part, in DEM short term issues (presently 60%) as well as in DEM overnight deposits, taking advantage of interest rate trends in order to protect assets the best possible way against depreciation
This type of management does not however exclude slight sensitivity
This fund is also an attractive opportunity to invest in one of the strongest major currencies.
The annualised performance since the beginning of 1995 now stands at 5.50% compared with a 4.50% average annualised return on 1 month interbank rates over the same period
3 month deposit rates fell sharply from 5.12% at the end of 1994 to below 4% at the beginning of November 95. We took advantage of this situation to slightly increase the fund's duration investing a small part of our assets (25%) on issues slightly exceeding one year in maturity so as to benefit from higher returns
The remainder of the portfolio was invested in overnight deposits (40%) and very short term instruments or floating rate notes (35%) in order to maintain regular appreciation of assets.
We believe short term interest rates could ease even further in Germany over the coming months but we also believe that most of the downside potential is already over.
The fund will therefore remain invested in floating rate notes as well as short term maturities so as to be able to react immediately to any further weakening of the German economy or stronger than expected easing in the Bundesbank's monetary policy.

3

GLOBAL ASSET MANAGEMENT

GAM JAPAN

★ **Micropal Award: 1st place over 5 years to end 1994** ★



Compound annual growth to 25th October 1995

GAM Japan	23.99%
Tokyo Stock Exchange Index in $	12.95%
Micropal Universe, Offshore Japan Equity	13.25%

Year to date Micropal rankings
First place: **GAM Tokyo Fonds** (a DM-denominated UCITS)
Second place: **GAM Japan** (a $-denominated fund)

GAM FUND MANAGERS (ISLE OF MAN) LIMITED
11 Athol Street, Douglas, Isle of Man IM99 1HH, British Isles
Tel: 44 1624 632632 Fax: 44 1624 632813 or GAM on the Internet: info@gam.com
Information on GAM unit trusts and UCITS funds – http://www.ukinfo.gam.com

Fund and index performance are calculated from the fund's inception on 25th July 1985 (Source: GAM). Micropal universe performance is calculated from 31st July 1985 to 20th October 1995.

Past performance is not necessarily a guide to future performance and there can be no assurance that appreciation will occur or that losses will not be realised. GAM Fund Managers (Isle of Man) Limited is licensed to conduct Investment Business by the Isle of Man Government Financial Supervision Commission. Copies of the constitutional documents of the company can be inspected at the offices of GAM Fund Managers (Isle of Man) Limited, from where copies of the latest report and accounts and prospectus can also be obtained. Investments will only be considered once the applicant has received and examined the current prospectus and such investments will be subject to the terms thereof.

GAM

4

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ASEAN FUND

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Guinness Flight's ASEAN Fund offers investors:
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- Guinness Flight's proven expertise in Far Eastern equity investment management.
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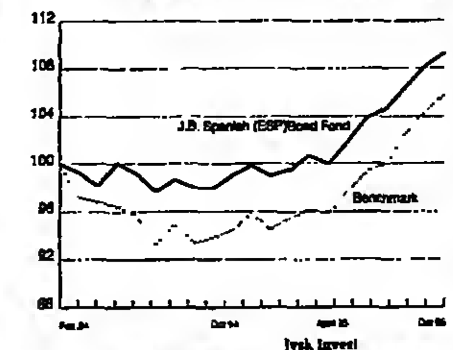
For further information, please contact our Investor Services Department in Guernsey on

01481 712176

Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income arising from them and changes in interest and exchange rates mean that the value of the investment and the income arising from it may well fall as well as rise and is not guaranteed. Due to the nature of the stockmarkets in which this fund invests, it may experience periods of above average volatility. *Source: Micropal, offer to offer, gross income reinvested in US$ to 1.11.95. Launched 28.11.91. Issued by Guinness Flight Global Asset Management Limited, regulated by IMRO and the Personal Investment Authority.

5

J.B. Spanish (ESP) Bond Fund



At the moment Spanish bonds are very attractive due to:
- a high rate of interest; declining rate of inflation;
- prospects of a narrowing of the interest rate spread and a decline in the rate of inflation vis - a - vis Germany;
- tight fiscal policy with positive effects on the national budget and the balance of payments.

J.B. Spanish (ESP) Bond Fund invests exclusively in Spanish bonds and is one of the equity and bond funds offered by Jysk Invest.

Jysk Invest
- is a mutual fund group which is fully owned by its investors;
- was established in 1988 at the initiative of Jyske Bank, with whom Jysk Invest cooperates closely;
- offers a wide range of investment possibilities designed to meet our investors' different requirements about object, risk and time horizon.

If you wish to know more about the J.B. Spanish (ESP) Bond Fund and other investment solutions offered by Jysk Invest, please complete the coupon or write or phone direct to:

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DK-1780 Copenhagen V.
Tel.: +45 33 78 78 01, fax: +45 33 78 78 11.

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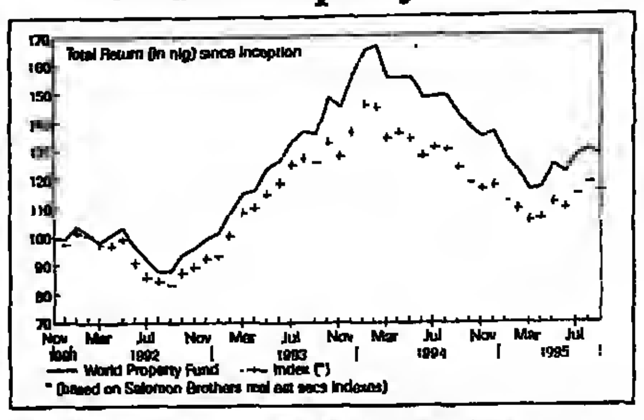
Jysk Invest is supervised by the Danish Financial Supervisory Authority. This is to ensure that the assets are managed in accordance with the funds' Articles of Association and the relevant Danish statutory provisions, which have been adapted to the EU Directive concerning undertakings for collective investment in transferable securities.

6

World Property Fund



World Property Fund N.V. (WPF) was set up as an investment company in 1991 by MeesPierson Capital Management and is listed at the Amsterdam Stock Exchange since November 1994, quoted in NLG. The objective of WPF is to realise capital growth for its shareholders over the longer term by investing in a worldwide portfolio of highly marketable shares in listed property companies.

WPF's investment strategy is based on securing a spread of investments with a regional allocation in the proportions 1/3 America, 1/3 Europe, 1/6 Far East and 1/6 Japan. The Fund Manager may however deviate from this allocation to take advantage of differences in the risk/return ratios between the various regions. Since inception the Fund has outperformed the market by more than 12%. Although past performance is no guarantee of future performance, WPF is expected to continue this outperformance in the long term.

For further information please contact:
MeesPierson Capital Management in Amsterdam,
phone +31 20 527 4871

7

Momentum ValueMaster

Traditional Value Investment to create strong performance

The fund invests with legendary disciples of Dr Benjamin Graham, the guru of Value Investing.

Public launch - 1 May, 1995	$100.00
Current NAV - 30 September	$131.05
Growth (five months)	*31.05%*

Momentum ValueMaster Fund is Bermuda registered.

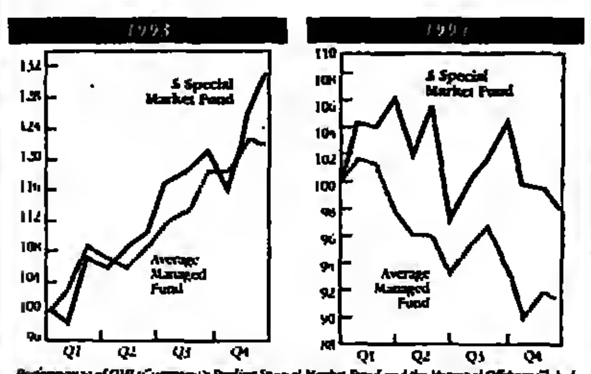
MOMENTUM
ASSET MANAGEMENT

For further information please circle the appropriate number on the information coupon.

8

The Performance Edge

OLD MUTUAL INTERNATIONAL
Old Mutual International (Guernsey)



Performance of OMI (Guernsey)'s Sterling Special Market Fund and the Micropal Offshore Global Mixed Funds Index. Sterling terms. Source: Micropal

In 1993, investment profits were easy to come by. As investors streamed out of cash, almost every market posted impressive gains.

Last year, conditions were very different – and many fund managers saw their 1993 outperformance severely eroded.

In such conditions, the flexibility of the Special Market Fund and the skills of Old Mutual Portfolio Managers gave us a valuable edge. With the ability to move freely between assets – equities, bonds, cash – and markets, 1994 saw the Fund make a well-timed retreat to a more defensive posture. We couldn't make a silk purse out of a sow's ear, but our ability to make the best of prevailing investment conditions was clearly demonstrated.

If you think a Fund with this ability (and an appropriately impressive long-term track record) could be of interest, please contact our Helpdesk on (+44) 1481 700450.

Old Mutual International (Guernsey) Limited is a unit-linked life assurance company specialising in the provision of investments products tailored exclusively for the international investor – access to the Sterling Special Market Fund is available via these products.

9

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Top Performance
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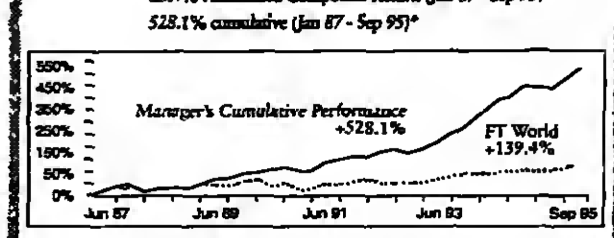
23.4% Annualized Compound Return (Jan 87 - Sep 95)*
*528.1% cumulative (Jan 87 - Sep 95)**



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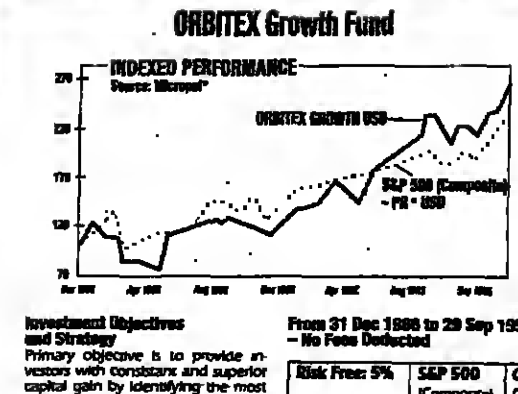
* Based on the performance of the FT Select Markets Trust International Fund which was managed by the manager from 1987-1993, the performance of a separate account from January-May 1994 and the actual performance of The Platinum Fund Limited from June 1994 to September 1995 and is net of all fees and expenses.

10

ORBITEX

Group of Funds

ORBITEX Growth Fund



Investment Objectives and Strategy
Primary objective is to provide investors with consistent and superior capital gain by identifying the most dynamic growth areas in the USA.

The ORBITEX Growth Fund specializes in the investment of inefficiently priced, fast growing small and medium sized companies which have superior risk reward characteristics and outstanding managements and fundamentals.

From 31 Dec 1986 to 29 Sep 1995 – No Fees Deducted

Risk Free: 5%	S&P 500 (Composite) - PR * USD	ORBITEX Growth USD
Annual Average	10.5924	11.7626
Annual Volatility	15.2847	19.5175
Sharpe Ratio	0.3659	0.3465
Alpha	0.0000	0.3778
Beta	1.0000	0.7637
RSquared	1.0000	0.3053
Correlation (R)	1.0000	0.5525
Total Return	141.3223	164.6036

*Source: Micropal (31 Dec 1986 to 29 Sep 1995)

Why to invest now?
We anticipate that our strategy of seeking out opportunity in the most exciting sectors of the US market will continue to offer value for our ORBITEX unitholders.

Look for continued above-average returns. For further information contact:
ORBITEX Management Limited
Marlborough House, Frederick St., P.O. Box N9932, Nassau, Bahamas
Tel. 809-356-4454, Fax 809-328-0541, Internet http://www.orbitex.ch/funds

11

Perpetual THE FUND RANGE

Fund	Launch Date	% Change Since Launch	% Change 5 Years	Fund Research Rating†
International Growth	25.1.83	+490.9	+69.3	AAA
Emerging Companies	8.4.85	+601.6	+152.8	AAA
Global Bond	7.12.92	+14.3	-	-
American Growth	21.4.84	+857.0	+188.1	AAA
Latin American Growth	31.1.95	-8.7	-	-
Far Eastern Growth	8.11.86	+379.5	+110.6	AAA
Japanese Growth	30.11.91	+22.5	-	AAA
Asian Smaller Markets	8.3.93	+69.3	-	AAA
UK Growth	24.10.87	+264.6	+123.2	AAA
European Growth	8.11.86	+156.1	+47.7	-

GENERAL INFORMATION ON PERPETUAL UNIT TRUST MANAGEMENT (JERSEY) LIMITED
- Offers 10 offshore Funds investing worldwide (Minimum investment: US$2,000)
- Since launch, 7 Funds have achieved top quartile performance
- Over the last five years, 5 out of 6 Funds have achieved top quartile performance
- Offshore Portfolio Management Service, based on Fund range, also available (Minimum Investment: US$150,000)

All statistics are to 1st November 1995, on an offer-to-offer, US Dollar basis including reinvested income, net of withholding taxes (source: Micropal).
† Fund Research Ltd is a leading independent qualitative research company. The top Fund Research rating available is AAA.

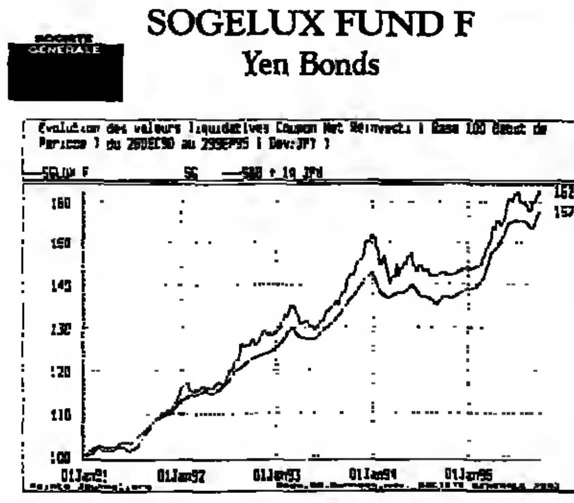
For further information please 'phone our Customer Services Department on +44 (0)1534 68448, or fax us on +44 (0)1534 38918.

12

SOGELUX FUND F

Yen Bonds

SOCIETE GENERALE



The Société Générale Group launched the first French SICAV in 1964 and manages today more than USD 60 billion in over thirty financial market places worldwide, on behalf of private investors and institutions.
Since 1987, the Société Générale Group has been offering a Luxembourg mutual fund, SOGELUX FUND, today composed of 18 compartments with a total NAV of USD 570 million.
SOGELUX FUND includes:
– 9 bond compartments specialized in countries or geographic areas (USA, Japan, Europe, Germany, France, UK, Belgium, Spain and Italy) and denominated in the matching currencies,
– 1 diversified world bond compartment denominated in USD,
– 5 equity compartments specialized in North America, Europe, Pacific rim, Growth countries and sectors, mining and gold instruments,
– 1 diversified world equity compartment denominated in USD,
– 2 short term compartments denominated in French Franc and in ECU..
Sogelux F is a Japanese bond fund which invests in high grade securities.

13

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IHT 11/11

THE MONEY REPORT

2 Stocks for Investors Who Still Believe That Crime Pays

By Ann Brocklehurst

LAW-ABIDING citizens hope that crime doesn't pay. But investors who suspect that it might — and who remain unwilling to participate directly — can cash in on other people's felonies by buying shares in prisoo management and privatization companies.

As the need grows for more detention facilities, governments on the local, state and federal level are turning to management companies in the private sector. These companies will not only manage and operate jails but also design, renovate and construct them.

The two biggest of these enterprises — Corrections Corp. of America and Wackenhut Corrections Corp. — have already seen the price of their shares triple this year. Yet many analysts still have both companies on their "buy" lists.

"There's growth in the fundamental business of putting people behind bars," says Andrew May, an analyst at J.C. Bradford & Co. in Nashville, Tennessee, who recommends the stocks. "Demand has accelerated for incarceration."

Mr. May notes that judges are handing down longer jail terms, criminals are serving a larger portion of their sentences, and imprisonment for drug-related offenses is increasing.

Another analyst, William Oliver at Equitable Securities, says the oumber of people in U.S. jails and corrections centers is 1.5 million, and some experts believe the total could rise to as high as 2.3 million by the turn of the century.

"I don't see anything to slow [crime] down," said Mr. Oliver, who also recommends both stocks. "You're dealing with a lot of social issues that can't be fixed overnight."

Corrections Corp., based in Nashville, is by far the largest, with some 28,000 beds under contract. Wackenhut Corrections, based in Florida, is number two with 14,000 beds.

While Corrections Corp. was founded in 1983 and went public in 1986, shares in Wackenhut Corrections have been available only since last year, when the company was spun off from its parent, Wackenhut Corp., which still holds 67 percent.

Both Corrections Corp. and Wackenhut Corrections are looking to expand internationally and already have partnerships in Britain and contracts io Puerto Rico, Canada, Australia and New Zealand.

After posting losses in its early years, Corrections Corp. has been profitable since 1992. Its net income for the first half of 1995 was $5.4 million, up 45.9 percent from the same period of 1994. Revenues rose 33.4 percent, to $89.5 million.

Wackenhut Corrections' net income for its third quarter this year climbed 80 percent, to $1.2 million, while revenues increased 23.4 percent, to $25.8 million.

So far, prison privatization in the United States, where companies are permitted to manage low- and medium-security jails, has proveo relatively successful on a limited scale. While contractors must offer their services for less than government agencies would charge, even some critics, such as guards unions and philosophically opposed academics, have admitted that many of the private facilities are providing impressive conditions.

In its annual report, Corrections Corp. quotes Sheriff Guy Tunnel of Panama City, Florida, whose jail is now run by the Tennessee company. "We bust our backsides to put people in jail," he says. "But then if I'm the proprietor of the jail, I have to take care of them. In my mind it's always been a conflict of interest and a difficult balancing act."

Corrections Corp. runs educational and training programs in most of its facilities. At the Metro-Davison jail in Nashville, built in 1992, the company also has "Lifeline," a program to treat inmates whose crimes are related to some forms of substance abuse.

Mr. Oliver says the two companies follow similar philosophies of prison management: "Both companies believe in keeping prisoners occupied. The more involved they are, the less likelihood there is there will be an incident, so to speak."

Unfortunately, prison privatization has oot proven quite as successful in Britain. UKDS, a joim venture of Corrections Corp. and the U.K. construction companies John Mowlem and Sir Robert McAlpine, was sharply criticized for its management of Blakenhurst prison in Worcestershire, the first private establishment for sentenced prisoners in Britain.

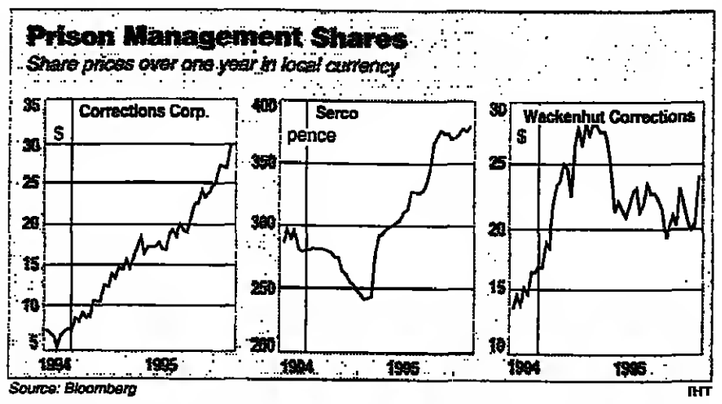
Judge Stephen Tumim said in a report this year that warders were inadequately trained and that "few staff appeared to have much idea" about control techniques, which the judge found to have led to a serious disturbance in February 1994.

In spite of the overall negative tone of the report, which also mentioned a clash between American and traditiooal British prison management styles, Corrections Corp. is not discouraged about its prospects overseas. The British government remains commited to prison privatization, and the company has a strategic alliance with the French conglomerate Sodexho, which provides contract management services and has offices in 46 countries.

Wackenhut Corrections also is breaking into the U.K. market through its joint veoture with Serco, a publicly traded facilities management company.

The venture, Premier Prison Services, won a five-year contract worth £66 million ($104.2 million) to manage the 771-bed Doncaster jail, making it the largest prison in Britain under private management.

And last week the Prison Service of England and Wales awarded Premier two seven-year prisoner transportation contracts, valued at $186 million.



Beyond Sam Spade: When to Call a Financial Detective

By Conrad de Aenlle

THE financial world has its own version of the private investigator. But forget any notions of Chandleresque, liquor-swilling toughs on the order of Sam Spade: These people are often lawyers and accountants, occasionally former police detectives, and they are more likely to sport green eyeshades than fedoras.

The larger firms that specialize in cracking financial fraud and tracking down misappropriated money have worldwide networks of associates. This can be critical in hunting down modern fraudsters.

Money moves farther and faster than it ever has, and so do the increasingly sophisticated people who steal it. The schemes they conduct are worldwide in scope and make use of much of the same high technology employed in legitimate financial operations.

"With mooey traveling at the speed of light these days, it's becoming harder to track that money back," said Bill Waite, legal counsel at Kroll Associates, which claims to be the largest firm of financial private investigators.

Kroll, which has been in business for 25 years, has "offices in all time zones," a full-time staff of 240 and 1,500 to 2,000 part-time consultants. The firm charges hourly rates of $80 to $400, plus expenses — which can be quite high.

The firm owes no small part of its success to the failings of human character.

"People are gullible and people are greedy," Mr. Waite said. "They do things where there are wonderful returns to be made" even when on second thought, or even first, those returns are too wonderful to be possible.

A typical swindle is the prime bank guarantee fraud, one variation of which is the well-worn Nigerian bank scam, which was in vogue in Europe a few years ago and is oow one of the frauds of choice in Latin America, Mr. Waite said.

A chosen victim receives a phone call or fax from someone claiming to be from a reputable bank in a distant country, promising an outrageous return, maybe 75 percent over one or two or three years, on a deposit of, say, $10 million.

The depositor receives a written guarantee, perhaps even from an officer of the country's central bank, and the name of someone at the bank to contact for verification. The contact may actually work there, although that's just his day job: He makes his real money from the scam. Documents are sent on bank letterhead, usually bearing the proper signatures, only forged.

Once the victim has wired his money, he may receive interest payments for a mooth or two at most. The victim might then call the police — or, if he is too embarrassed or has something else to hide about his financial affairs, a private investigator.

Mr. Waite is reluctant to give away too many trade secrets, lest he tip off his adversaries, but a typical means of recovering money, or at least confrooting the people who took it, is to set up a sting, effectively conning the con artists. A meeting may be set up ostensibly to invest more, which may then allow Kroll to pick up the trail that leads to the stolen money. This works because the people who perpetrate frauds have the same character flaws — plus a few others — as their victims.

"Fraudsters are greedy people by oature," Mr. Waite observed. "When you make an attractive enough offer, they find it hard to resist."

Much of Kroll's work is more mundane and often involves verifying the honesty and competence of financial intermediaries. For instance, Mr. Waite said, "you may be the beneficiary of a trust and you doo't like the way it's been managed, or you have suspicions about the way it's been managed." Kroll will then work with lawyers and accountants to see if the suspicions are justified.

Mr. Waite would oot offer a guess of how successful the firm is at solving fraud cases or recovering money, saying only that "we are reasonably successful at what we do, but these are difficult issues."

Ceinwen Jones, a spokeswoman for the Serious Fraud Office in Britain, said the agency seldom uses outside investigators, as it has its own. It also has powers to force information out of financial institutions and suspects, and to freeze and confiscate assets, that private investigators don't.

"We don't need to go outside, but sometimes, on a particular issue that's complex and highly specialized, we might get someone to work on a case," she said.

Likewise, a lawyer in London's financial district said that "if money has passed through the banking system, it is generally not necessary to use a private investigator because we can get that information from a bank under court order."

The lawyer, who insisted that his name and that of his firm not be used, conceded, though, that "they certainly have a role, for instance we have found them valuable in evidence gathering."

Rather than go to a private investigator, someone who has been taken by a swindler should contact a lawyer first, he said — acknowledging that this was the sort of advice a lawyer would be expected to give. "When you're a victim of fraud, the first thing to do is act very quickly; you need to get a court order. Priority One is to freeze assets. It's no good spending three months getting a case together wheo the fraudster has spent all the money on champagne and trips to the Caribbean."

Mr. Waite calls such thinking "naive," saying it "depends on knowing who the fraudster is and where the assets are."

"Fraudsters don't keep assets in ooe place for very long," Mr. Waite said. "You may know Fred Bloggs in Geneva, but he may really be Fred Sharp, and he's no looger in Geneva."

Stopping Bribes at Source

By Baie Netzer

AT first glance, a well-off country like Germany may seem an odd location for an organization fighting the impact of corruption on developing countries. But activists at Transparency International's Berlin headquarters say that lobbying European establishments is just as much a part of their work as encouraging reforms in dealings with the developing world.

The reason: Before an official or intermediary can accept a bribe, a businessperson has to offer it.

Among major countries, only the United States specifically makes it a crime to bribe foreign officials to gain or maintain business, according to a document on corruptioo currently being drafted by the organization. In Germany, companies can eveo deduct bribes paid in foreign countries from their taxable income.

"Even some of the most respectable companies get involved in this because they feel they have to," says Peter Eigen, chairman of Transparency International. "When a transport, military or eoergy contract is involved, we're talking about huge sums of money. It's difficult to convince a company to stop if they think they can't compete without offering the same incentives other companies offer."

Founded in May, 1993, Transparency International is a not-for-profit, nongovernmental group that seeks to counter corruption in business transactions, in part through national chapters which have now been set up in 45 countries. Mr. Eigen, formerly with the World Bank, hopes that coalition-building and country-specific solutions can achieve more success than the general codes of conduct for business practices promulgated by the United Nations or the International Chamber of Commerce.

Lobbyists expect great things from their "islands of integrity" concept: Transparency International is trying to persuade companies competing for specific projects to collectively renounce bribery. The group claims five companies signed one such "anti-bribery pact" before making their bids for an oil refinery project in Equador.

The group hopes to develop more such "islands," but at the moment it is developing a dispute with German tax authorities that may force it to move its headquarters to the Netherlands: "It seems you can deduct bribes here in Germany, but you can't deduct dooations to our group," Mr. Eigen explained.

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12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A-B-C								
		D-E-F								
		G-H-I								
		J-K-L-M								

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		N-O-P								
		Q-R-S								
		T-U-V								
		W-X-Y-Z								

Continued on Page 20

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THE MONEY REPORT

Regulators Fight Uphill Battle Against Insider Trading

By Rupert Bruce

HARALD Kronseder earned the dubious distinction in August of becoming the first German convicted for insider trading. Investors in many parts of the world are still wondering what he did wrong.

As son of the founder and administrator of the family shareholding in Krone AG, one of the world's leading bottling machine companies, he had sold preferred shares worth a million Deutsche marks ($703.2 million) before an announcement that revealed trading problems in South America and Eastern Europe.

The shares fell by more than 40 percent on the news, and a Frankfurt court slapped Mr. Kronseder with a 600,000 DM fine for profiting from non-public information.

In Britain, there was once a saying — only half-facetious — that the only reason to have a stock broker was to get inside information. And, in fact, investors in many markets see the recent crackdowns on insider trading as removing a time-honored way of makiog money. Emerging-markets fund managers report that trading on price-sensitive information before it is made public is still very much the way things are done, despite the adoption of insider trading legislation in much of the developing world.

But, as experts in finance and law enforcement are quick to point out, insider-trading legislation is designed not to punish, but to deter.

In the United States, the country with the largest number of investors and the most advanced insider-trading legislation, there are some signs that the battle against insider trading is progressing.

Says Joel Seligman, dean at the University of Arizona College of Law and an expert on securities law: "The great question is, do the insider trading cases deter others from insider trading? It is very difficult. We know, however, from data that may be relevant, a substantial number of banks, companies, or law firms have established procedures to try and deter, whether from Chinese walls, or prohibitions on certain securities that can be traded."

In the developing world, the signs are less positive. In one of the most extreme cases, Maricel Lopez, the head of the Philippine Stock Exchange's surveillance department and the executive responsible for rooting out insider trading and share-price manipulation, resigned in July following a two-year period in which she received a stream of death threats and kidnap attempts.

According to one emerging-markets fund manager: "Inside information is seen as an opportunity by the local participants in many emerging markets. In many countries, market manipulation is also widespread."

Even in more developed countries, insider-trading legislation is beginning to come under fire as an inadequate deterrent.

In Britain, where insider trading has been illegal since 1980, there have been an extremely small number of convictions. Even the high-profile case of Lord Archer, then chairman of the Conservative Party — and known to mystery-book readers as the author Jeffrey Archer — ended with the decision by the Department of Trade and Industry that there were oo grounds for prosecution. This result prompted a wave of skepticism and promoted the view of insider trading as something that "everyone" does.

To show how poorly the British system has performed, between 1990 and 1994 the Department of Trade and Industry prosecuted only 17 cases, of which 12 have resulted in convictions. Yet over the same period there were 41 referrals by the London Stock Exchange.

According to Professor Barry Rider of the Institute of Advanced Legal Studies in Loodon, the problem lies in Britain's treatment of insider trading as a criminal offense. "The generally held view today is that you can't deal with economic crime solely through criminal law," he says. "The American Securities and Exchange Commission has long taken the view that the way to deal with insider trading is to fasten upon the assets.

"We in Britain still try and take a very traditional approach to put the guy away. But you can't get satisfactory results through the criminal justice system. It is very much more difficult," Mr. Rider said.

Andrew Large, chairman of Britain's primary regulator, the Securities and Investments Board, said in a speech last month: "I have often argued that the U.K.'s poor performance in tackling market abuse may be partly because of the number of organizations involved, but importantly and in addition it is also because we do not acknowledge that market abuse is primarily a civil regulatory concern and should be dealt with accordingly."

In the United States, the SEC pursues insider traders for damages through the civil courts. Insider traders can also be pursued through the criminal courts, but this happens less frequently.

It may be some time before it becomes common for insider traders around the world to find themselves pursued through the civil courts, however.

Mr. Rider says that many countries that have recently introduced insider-trading laws for the first time have simply adopted a variatioo on the British system. In some cases they have been advised to introduce laws that Britain revised many years ago.

But be added that as insider trading increasingly is treated as a civil offense, more and more countries seem likely to adopt this approach.

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Century U Intl Fixed Int	114.27
Turkish Growth Fund	112.34
Heisei Japan	110.20
Volksbank-Inter-Invest	109.80
Fountain Futures	108.95
Sun Sun Fund	108.82
Gaia Fx	108.60
SmBarney Spl Equities/A	107.92
SmBarney Spl Equities/B	107.82
Capstone Intl:New Zealand	107.75
Lion Interinvest Bds Eu	107.74
Swissimmobil 1961	107.58
Ermitage Odey Existing Shs	107.56
Swissfonds 2	107.08
Actios 1	106.83
Skandia Sfoav Scandi Bds	106.67
Swissmal Shars	106.66
A 18	106.64
Govett British Growth	106.63
Ermitage Odey A Shs	106.63
Carlson Sek Lond Bond A	106.54
Samba Lux North American Equity	106.45
Benham Target Mat: 2020	106.38
Skandifond Sweden Bond	106.34
Dws Skandinavien	106.08
Europa American Option	106.06
Hassard Swedish Fixed Int	105.85

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Gt Japan Warr & Derivatives B	265.43
Fidelity Sel:Electronics	184.17
Putnam Emerging Info Science	175.29
Govett:Small Companies/A	174.22
Prolific Technology	173.52
Seligman Communications & Info/A	169.12
Seligman Communications & Info/D	167.82
Fidelity Sel:Computers	167.82
Alger:Capital Appres	167.60
Alger Defined:Small Cap	166.19
Henderson/GT Technology	164.83
AFIL Currency	164.51
Alliance Technology/A	160.00
GT Technology A share	159.89
Robrtsn Steph:Val + Grth	159.86
JF Ninja	159.03
GT Technology B Share	159.02
Alliance Technology/B	158.94
Alliance Technology/C	158.89
Benham Target Mat:2020	157.96
Seligman Hend Gl Tech/A	157.31
United Science & Tech	155.96
Seligman Hend Gl Tech/D	155.95
Alliance International Technology	155.94
T Rowe Price Science&Tech	155.79
HTR Global Technology	155.58
Alger Defined:Leveraged	154.40
Framlington Health	154.26
Alger Defined:MidCap Grth	154.10

Over five years to Nov. 1, 1995	
Genesis Chile	710.39
Seligman Commun & Info/A	665.79
Hasenbichler Commodities	611.14
Putnam Emerging Info Science	592.99
Fidelity Sel: Home Finance	591.74
Fidelity Sel:Electronics	581.65
TSR Off Pan American	547.99
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Fidelity Sel:Regional Bnk	462.61
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J Hancock Regional Bank/B	452.27
Thornton New Tiger Hong Kong	449.63
Fidelity Sel:Financl Serv	446.80
Schroder Intl Sel US Sm Cos	440.58
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Source: Micropal — International Herald Tribune

The Bogus Waiter and Other Card Frauds

By Barbara Wall

WHEN Alex and Susan Lawrence celebrated their silver wedding anniversary at a London restaurant earlier this year, the final bill came to more than they had bargained for: The couple ended up paying £370, or the equivalent of $584, for a meal that should have cost just £70.

The Lawrences were not overcharged. They were the victims of an opportunistic credit-card fraudster who also happened to be their waiter.

The fraud was simple yet very effective. The waiter stood by and watched as Mr. Lawrence eotered his personal identificatioo number, or PIN, into the electronic card reader. Then, instead of returning the card, the waiter explained that he would have to check the card details with the issuing bank, as the reader appeared not to be working. He disappeared with the card for approximately five minutes — enough time to slip outside and withdraw £300 from a nearby automated teller machine.

When the waiter returned from his lucrative excursion, the Lawrences were none the wiser. The fraud only came to light when they received a bank statement two weeks later.

Despite the Lawrences' experience and other horror stories of bogus ATMs and phantom cash withdrawals, card fraud does appear to be decreasing. Both Visa and Mastercard report that card fraud in Europe fell by as much as 30 percent in 1994. Figures provided by both card organizations suggest that card fraud worldwide currently represents just 0.09 percent of total sales volume.

The decline in card crime is reportedly due to the implementaoon of high-tech security solutions, including computer chip or smart-card technology, holograms and other personalized security devices.

Yet even these new systems may be vulnerable to the machinations of clever card fraudsters, according to observers.

Abbey National, a major British bank, has recently had to renew 600,000 Abbey Link cards because fraudsters breached its card security devices. A spokesman for the bank declined to comment on how the fraud was perpetrated, but a source at another prominent British bank believes the fraudsters used powerful binoculars to read card holders' PIN and account oumbers, then manufactured counterfeit cards with the information.

Over a period of three years the bank has lost £1.2 million as a result of this particular ATM scam. It has since redesigned the Abbey Link card to prevent further security breaches.

"The magnetic stripe found on the back of most payment cards was designed to prevent criminals from using stolen PIN and account oumbers to manufacture counterfeit plastic," says John Newton, detective chief inspector of the Organized Crime Squad at Scotland Yard in London. "While magnetic stripes have served the industry well for a oumber of years, it is oow possible to compromise the system using a limited amount of stolen information, such as card PIN and account numbers."

Brian Bayliss, fraud manager for Brussels-based Europay Ltd., which encompasses Eurocheque and Mastercard-Eurocard, admits that some magnetic stripe cards may be less secure than others. "Mastercard has introduced a number of additional security characters on its magnetic stripes to make counterfeiting difficult," he says. "Nonetheless, where stripes are used for card authentication there will always be a security risk."

France has one of the best records in Europe for fighting card crime. Since French banks started issuing smart cards in the early 1990s, card fraud has been reduced to 0.03 percent of total sales volume.

Card issuers claim that smart cards cannot be counterfeited. But Paul Trescases, a spokesman for Carte Bancaire, the French card organization, admits that there is one important weakness in the French security system: While microchip technology is used to validate smart cards at electronic points of sale, many ATMs contioue to validate cards by reading their magnetic stripes.

"Fraudsters cannot replicate the smart-card chip, so they would not be able to use a counterfeit card at an electronic point of sale. Fraudsters could, however, replicate the magnetic stripe, attach the stripe to a pirated card and use this card at an ATM to withdraw money," said Mr. Trescases. "As a result of this loophole, French banks have decided to upgrade their ATMs so that all cards will be authenticated by chip technology within five years."

National Westminster Bank in Britain has applied smart-card technology in its development of the Mondex card, an electronic cash card that "stores" up to £500 for retail purchases and can be restocked by telephone.

Visa and Mastercard also are developing electronic cash cards or purses, which the card issuers expect to be a big hit with consumers.

The Mondex card has a oumber of built-in security checks, including an automatic locking device. Nonetheless, Mondex says that if a holder loses the card, he will effectively lose all the mooey stored on the card.

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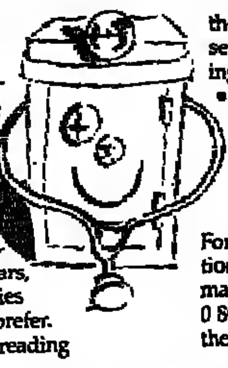

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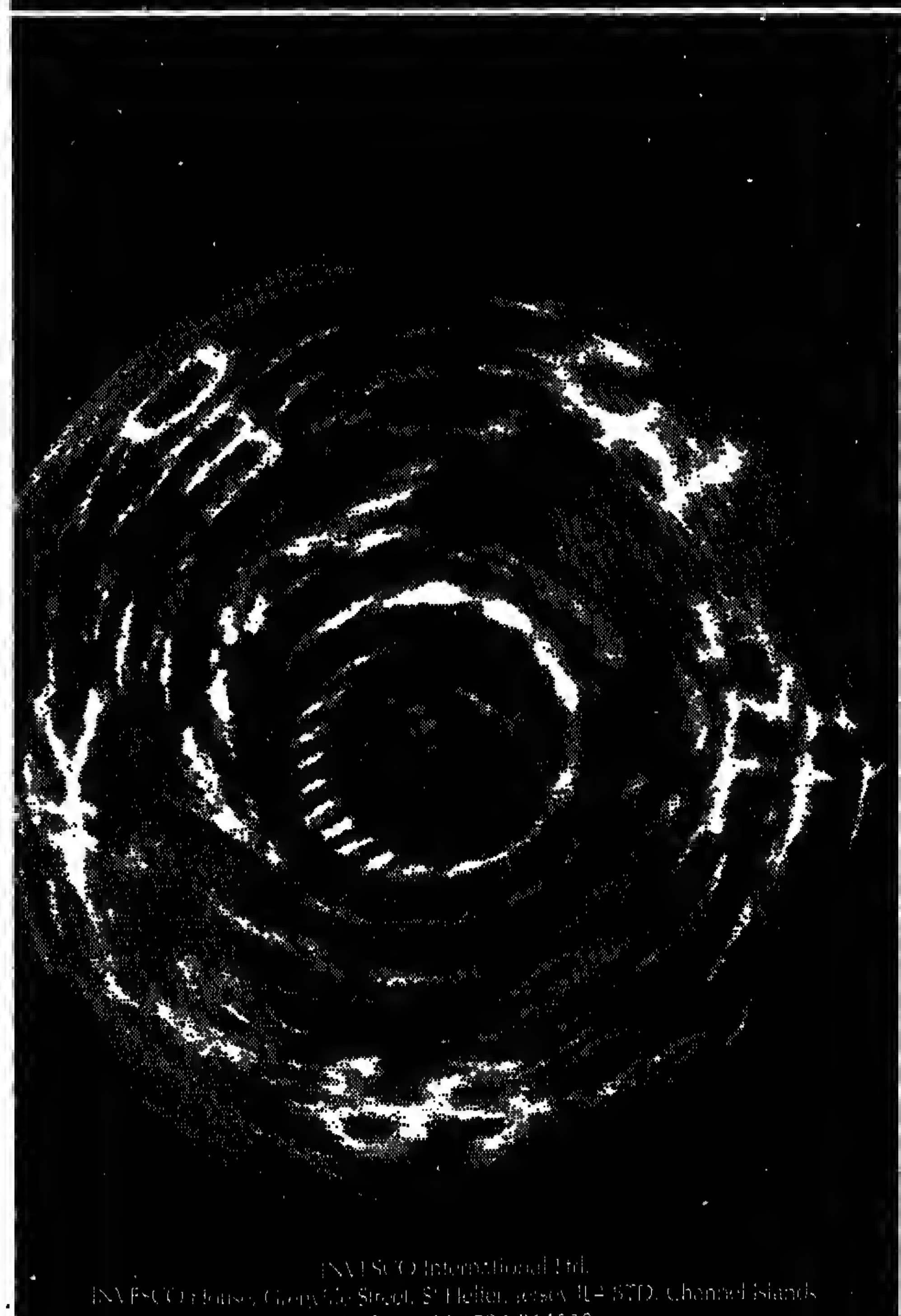

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Pippen's 15th Triple Double Powers Bulls Over the Cavs

The Associated Press

Scottie Pippen proved that you don't have to decorate yourself like Dennis Rodman to take Rodman's place.

With Rodman nursing a sore calf muscle, Pippen got a triple-double Thursday night as the Chicago Bulls kept their record perfect by beating the Cleveland Cavaliers, 106-88.

Michael Jordan overcame a sluggish start and scored 29

NBA ROUNDUP

points for the Bulls, who are 4-0 for the first time since 1987. Pippen had 18 points, 12 assists and, perhaps of most importance, 13 rebounds for his 15th career triple-double.

"Without Dennis out there, we were the same team we were last year," Pippen said. "If you are going to look at any area where we are going to struggle without Dennis, it's going to be rebounding for sure. Somebody had to make a conscious effort on the boards, and that was my job tonight."

Rodman, the outrageously tatooed forward who has led the league in rebounding for four years, hurt his left calf muscle on the last play of the Bulls' game Tuesday night against Toronto. The Bulls listed him as doubtful for Saturday night's game against Portland, day-to-day after that.

Chicago led by as many as eight points in the first half, even while Jordan and Pippen went a combined 6-for-16 from the floor. The Bulls didn't seem to get really interested in the game until the Cavs took a 67-64 lead with a 9-2 run late in the third quarter, capped by Danny Ferry's short bank shot.

Jordan answered with two 3-pointers, and Pippen followed with a dunk that gave the Bulls a 72-67 lead.

They took a 74-69 advantage into the fourth quarter, then ended all doubt with a 9-0 flurry highlighted by the third of Jordan's four 3-point shots. The run put Chicago ahead by 12, and it maintained a double-digit margin the rest of the way.

Knicks 103, Pacers 95: Two nights after an inadvertent forearm from Charles Barkley broke his nose, New York's Charles Smith came off the bench to score 21 points and key a crucial third-quarter spurt that rallied New York over Indiana.

Derek Harper led the host Knicks with 22 points, Patrick Ewing added 21 points, 14 rebounds and four blocks, and John Starks scored 18 points.

Reggie Miller led the Pacers, who lost for the first time after opening the season with three wins, with 27 points.

Indiana coach Larry Brown was ejected with 4:54 remaining after drawing two quick technicals from replacement officials, but refused to leave the court until assistants Gar Heard and Billy King succeeded in dragging him away.

In the third quarter, the Knicks smothered Indiana, which scored only 16 points and missed 12 of 18 field goal attempts. A 17-6 run, highlighted by eight points from Smith, gave the Knicks a 67-57 lead with 16.3 seconds left in the period.

New York kept going in the final quarter, increasing its lead to 83-67 on a 3-pointer by Harper with 7:07 left. After Brown was tossed, the Pacers fell behind by 20 points, and both teams pulled their starters.

Reggie Miller started off hot, hitting four of his first five shots and finishing the first half with 13 points. Early in the fourth quarter, he went to the bench after bruising his shooting hand but came back to finish with 27 points. He and his Knicks nemesis, Starks, got into a chin-to-chin jawing match in the first quarter as teammates tried to separate the two. Before the argument could escalate, Knicks coach Don Nelson sent Starks to the bench.

Mavericks 104, Bucks 94: The Dallas Mavericks improved to 4-0, quite a feat for a team that went 13-69 during the 1993-94 season.

Jamal Mashburn scored 27 points and Jason Kidd 22, while Jim Jackson added eight key points in the final 3:05.

Dallas wasted most of an 18-point third-quarter lead as Milwaukee pulled to 92-88 with 3:25 to play. But Jackson hit a 3-pointer on the Mavericks' next possession, and the Dallas lead never fell below five points the rest of the way.

Vin Baker had 29 points and 14 rebounds for the Bucks. Lorenzo Williams, the Mavericks' undersized center at 6-foot-8 (2 meters), had 12 rebounds and four blocked shots, and forward Popeye Jones grabbed 15 rebounds.

Dallas won the game from 3-point range, where the Mavericks were 11-for-23. Kidd was 4-for-8 and Mashburn 3-for-7 from behind the arc, as Dallas shot 52 percent from the field.

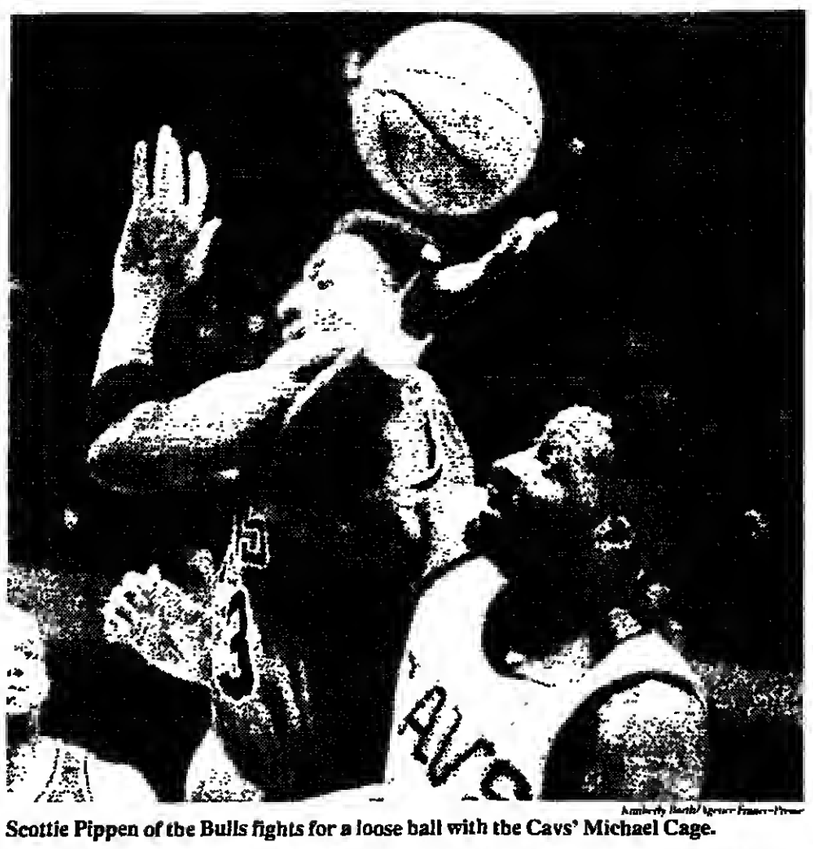
Hawks 125, Warriors 121: Steve Smith had 28 points as Atlanta defeated Golden State.

Andrew Lang added 20 points and Stacey Augmon had 18 on 8-for-8 shooting for the visiting Hawks.

No. 1 draft pick Joe Smith had 30 points and Rony Seikaly added 27 — 17 in the first quarter — for the Warriors. Tim Hardaway had 23 points, but Latrell Sprewell went scoreless for the first time in his career.

The Hawks shot 57 percent and the Warriors hit 56 percent of their shots.

Sprewell, who came in averaging 18 points per game, missed all seven of his shots and had no points in 35 minutes.



Kimberly Bartl/Associated Press

Scottie Pippen of the Bulls fights for a loose ball with the Cavs' Michael Cage.

Flyers Melt Flames

The Associated Press

Ron Hextall is back, and feisty as ever.

With less than 10 minutes to play Thursday night against the Calgary Flames, Hextall gave up a bad rebound in the slot that resulted in Pavel Torgajev's first NHL goal, and the reponse was vintage Hextall.

He smacked his stick on the ice, breaking it in half — even though the Flyers were leading 2-1. Hextall, who had missed

NHL ROUNDUP

nine games with a pulled hamstring, didn't allow another score as Philadelphia went on to a 3-1 victory. He stopped 19 shots.

"Oh, come on, that's my first one all year," Hextall said when asked about the broken stick. "I think I've been pretty darn good. I wasn't really happy about the rebound. I felt I should have had that one."

Hextall is 5-0-0 this season.

The Flyers must have been happy to get Hextall back in the net. Philadelphia had gotten off to a 5-0-1 start before he was injured and slumped to a 3-4-2 mark while he was out.

Philadelphia's Joel Otto, who played 10-plus seasons with Calgary, made his debut against his former team. Otto broke open a third-period scoreless tie with a goal and assisted on another as the substitute center for Eric Lindros on the Legion of Doom line.

Black Hawks 5, Canucks 2: Goalie Ed Belfour was spectacular and Chicago's power play was clicking as Chicago beat Vancouver for the 10th consecutive time.

The Canucks outshot Chicago 51-25. But between Belfour's brilliance and their own incompetence, they had little chance to win.

Playing for the first time since a back injury sidelined him two weeks ago, Belfour made 49 saves. He was especially sharp in the second period, when at least five of his 17 saves came on point-blank shots.

Alexander Mogilny scored his 13th goal for Vancouver, tying Pittsburgh's Mario Lemieux and Jaromir Jagr for the NHL lead.

Panthers 2, Oilers 1:

Johan Garpenlov ended a night of frustration for Florida on the power play when he scored at 12:17 of the third period to lift the Panthers over Edmonton.

The victory was a team-record fifth straight for the Panthers, who lead the Atlantic Division with a 12-4-0 record for 24 points, the most in the NHL.

Bruins 4, Senators 3:

The Bruins improved their record against Ottawa to 17-0, outshooting the Senators 51-16 and overcoming a two-goal deficit.

Don Sweeney's power-play goal at 11:39 of the third period put Boston ahead 3-2, and Cam Neely added an unassisted goal 33 seconds later as the Bruins won their second straight game after losing three in a row.

Avalanche 1, Stars 1:

Colorado outshot Dallas 30-18, but only got a goal from Troy Murray and settled for a tie.

The tie snapped a franchise-best eight-game winning streak for the Avalanche, who are 6-0-2 at home.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	2	0	1.000	—
New York	3	1	.750	—
Orlando	3	1	.750	—
Washington	2	2	.500	1
Boston	1	2	.333	1½
New Jersey	1	2	.333	1½
Philadelphia	1	2	.333	1½

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	4	0	1.000	—
Indiana	2	1	.750	1
Atlanta	2	3	.400	1½
Charlotte	3	2	.500	2
Detroit	1	3	.250	3
Milwaukee	1	3	.250	3
Toronto	1	3	.250	2
Cleveland	0	4	.000	4

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Dallas	4	0	1.000	—
Houston	3	1	.750	1
Utah	3	1	.750	1
San Antonio	3	1	.667	1½
Vancouver	2	2	.500	2
Minnesota	1	2	.333	2½
Denver	0	4	.000	4

PACIFIC DIVISION

	W	L	Pct	GB
Sacramento	4	0	1.000	—
Seattle	3	1	.750	1
Golden State	1	3	.250	3
L.A. Clippers	1	3	.250	3
L.A. Lakers	1	3	.250	3
Phoenix	1	3	.250	3
Portland	1	3	.250	3

THURSDAY'S RESULTS

Indiana	24	18	16	37	— 95
New York	20	31	26	26	—103

I: *Miller 9-16 5-6 27, Workman 5-10 4-6 14*; N.Y.: Ewing 9-17 3-4 21, Harper 8-11 3-5 22, Smith 6-11 8-18 21. Rebounds—Indiana 55 (D.Davis 12), New York 45 (Ewing 14). Assists—Indiana 18 (Jackson 7), New York 22 (Starks 8).

Chicago	28	23	23	22	—106
Cleveland	24	23	22	19	— 88

CH: Pippen 5-12 5-5 18, Jordan 12-24 1-2 29; CL: Mills 5-15 8-9 19, Phills 11-20 4-4 26. Rebounds—Chicago 51 (Pippen 12), Cleveland 43 (Cage 11). Assists—Chicago 32 (Pippen 12), Cleveland 27 (Brandon 9).

Milwaukee	22	26	29	18	— 94
Dallas	33	29	21	31	—104

M: Robinson 5-12 4-4 15, Baker 14-22 1-3 29; D: Mashburn 11-23 2-2 27, Kidd 8-15 2-2 22. Rebounds—Milwaukee 43 (Baker 14), Dallas 47 (Jones 15). Assists—Milwaukee 20 (Baker, Murdock 5), Dallas 23 (Kidd 7).

Atlanta	31	38	34	22	—125
Golden State	32	37	25	27	—121

A: Lang 8-12 4-6 20, Blaylock 5-13 5-6 20. S.Smith 11-23 3-3 28; G: J.Smith 13-17 4-4 30, Seikaly 10-13 7-8 27, Hardaway 6-10 8-10 23. Rebounds—Atlanta 45 (Long 10), Golden State 38 (J.Smith 8). Assists—Atlanta 39 (Blaylock 16), Golden State 22 (Sprewell 8).

THURSDAY'S COLLEGE SCORES

SOUTH

Auburn-Montgomery 109, LaGrange 67
Berry 74, Tenn. Wesleyan 71
David Lipscomb 111, Covenant 88
Lees 95, Union, Ky., 86
Tenn. Temple 90, Shorter 79
Union, Tenn. 95, Knoxville 80

MIDWEST

Shawnee St. 83, Ohio Valley 74

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	12	4	0	24	58	40
Philadelphia	9	4	3	21	59	36
N.Y. Rangers	9	5	1	19	56	40
Washington	9	5	0	18	44	34
New Jersey	7	6	1	15	40	35
Tampa Bay	3	7	4	10	37	54
N.Y. Islanders	3	9	2	8	36	56

NORTHEAST DIVISION

Pittsburgh	7	2	3	17	63	37
Montreal	7	7	0	14	41	44
Hartford	4	6	1	13	33	43
Ottawa	4	8	0	13	42	51
Boston	5	7	3	13	50	53
Buffalo	5	8	1	11	42	44

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	8	5	2	10	55	36
Chicago	7	6	2	16	52	46
Winnipeg	7	6	2	16	57	57
Toronto	6	5	3	15	48	46
Dallas	5	5	5	15	45	47
St. Louis	5	0	1	11	33	44

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	10	2	2	22	56	37
Los Angeles	6	4	5	17	52	49
Vancouver	5	5	5	15	58	60
Anaheim	7	9	0	14	54	51
Edmonton	4	7	2	11	34	52
Calgary	2	10	4	8	34	58
San Jose	1	9	4	6	46	67

THURSDAY'S RESULTS

Ottawa	2	0	1	—3
Boston	0	1	3	—4

First Period: O-Alfredsson 5 (Sirota, Archibald). 2, O-Alfredsson 6 (Sirota, Archibald). Second Period: B-Stevens 5 (Bourque, Donato) (pp). 4, Third Period: B-Donato 4 (Neely). 5, B-Sweeney 1 (Bourque, Donato) (pp). 6, B-Neely 8. 7, O-Goudreau 1 (McCleary). Shots on goal: O- 7-3-6—16. B- 15-13-23—51. Goalies: O-Boies. B-Lacher, Billington.

Calgary	0	0	1	—1
Philadelphia	0	0	3	—3

First Period: None. Second Period: None. Third Period: P-Otto 2 (Ranberg, LaClair) (pp). 2, P-Ranberg 11 (Brind'Amour, Otto) (pp). 3, C-Torgajev 1 (Nylander, Housley). 4, P-, Ranberg 13 (LaClair). Shots on goal: C- 6-6-8—20. P- 11-7-12—30. Goalies: C-Kidd. P-Hextall.

Edmonton	1	0	0	—1
Florida	0	1	1	—2

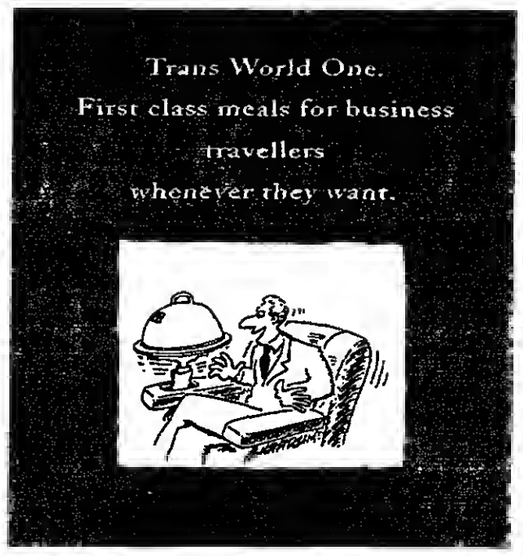
First Period: E-Oiger 7 (Arnott, Weight). Second Period: F-Hough 1 (Dvorak). Third Period: F-Garpenlov 3 (Murphy, Belanger) (ppl). Shots on goal: E-9-3-7—19. F- 7-15-9—31. Goalies: E-Ranford. F-Vanbiesbrouck.

Vancouver	0	1	1	—2
Chicago	4	1	0	—5

First Period: C-Chelios 3 (Roenick, Murphy) (ppl). 2, C-Suter 8 (Amonte). 3, C-Krivokrasov 3 (Grieve, Suter). 4, C-Savard 3 (Craven Amonte). Second Period: V-Maginy 13 (Bennett, Lumme). 4, C-Poulin 5 (Savard, Smith) (pp). Third Period: V-Linden 10 (Ridley, Gelinas). Shots on goal: V- 16-18-17—51. C- 9-9-7—25. Goalies: V-McLean, Hirsch. C-Belfour.

Dallas	0	1	0	—1
Colorado	1	0	0	—1

First Period: Colorado, Murray 2. Second Period: D-Millen 1 (Gilchrist, D.Hatcher) (pp). Third Period: None. Overtime: None. Shots on goal: D- 4-6-6-3—17. Colorado 8-9-11-2—30. Goalies: D-Wakaluk. Colorado, Thibault.



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TENNIS

STOCKHOLM OPEN

QUARTERFINALS

David Prinosil (5), France, def. Jim Courier (1), U.S., 6-3, 7-6, (7-4).

Arnaud Boetsch (5), France, def. Mikael Tillstrom, Sweden, 7-5, 6-4.

KREMLIN CUP

IN MOSCOW

QUARTERFINALS

Carl-Uwe Steeb, Germany, def. Andrei Olkhovsky, Russia, 6-1, 7-6, (9-7); Daniel Vacek, Czech Republic, def. Alexander Volkov, Russia, 6-2, 6-3.

Yevgeny Kafelnikov (1), Russia, def. Byron Black (8), Zimbabwe, 6-7 (2-7), 6-0, 6-0; Marc Rosset (3), Switzerland, def. Scott Draper, Australia, 6-4, 6-2.

ADVANTA CHAMPIONSHIPS

IN PHILADELPHIA

QUARTERFINALS

Steffi Graf (1), Germany, def. Meredith McGrath, United States, 6-3, 6-2.

FOOTBALL

MAJOR COLLEGE SCORES

THURSDAY'S GAMES

Texas A&M 17, Rice 10
NW Oklahoma 30, SW Oklahoma 7

GOLF

World Cup Scores

Leading scores Friday after the second round of the $1.5 million World Cup of Golf, played on the 7,039-yard, par-72 ITPC at Mission Hills in Shenzhen, China:

United States—269	
Davis Love	65-67—132
Fred Couples	68-69—137
Sweden—273	
Jesper Parnevik	67-66—133
Jarmo Sandelin	69-71—140
Mexico—279	
Esteban Toledo	70-67—127
Rafael Alarcon	72-70—142
Japan—280	
Hisayuki Sasaki	62-69—131
Hiroshi Godo	77-72—149
Ireland—281	
Darren Clarke	68-69—137
Philip Walton	73-71—144
France—282	
Jean Louis Guepy	72-69—141
Jean Van De Velde	69-72—141
Scotland—282	
Sam Torrance	68-70—138
Andrew Coltart	70-74—144
Australia—282	
Brett Ogle	70-71—141
Robert Allenby	68-73—141
New Zealand—283	
Michael Campbell	69-71—140
Frank Nobilo	73-70—143
South Africa—284	
Retief Goosen	71-66—137
Hendrick Buhrmann	74-73—147

SOCCER

BRAZILIAN CHAMPIONSHIP

Bragantino 1, Fluminense 0
Botafogo 3, Uniao Sao Joao 0
Flamengo 0, Santos 3
Palmeiras 3, Bahia 0
Juventude 1, Atletico Mineiro 1
Corinthians 3, Recife 2
Cruzeiro 1, Sao Paulo 3
Gremio 1, Goias 2
Vitoria 0, Criciuma 0

INTERCONTINENTAL CUP

REGIONAL QUALIFYING

Australia 0, New Zealand 8

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BOSTON—Agreed to terms with Kevin Coughlin and T.R. Lewis, outfielders; Bo Dodson, first baseman; Ken Grundt and Jose Martinez, pitchers; and Scott Romano and Fletcher Thompson, third basemen, on minor-league contracts.

CHICAGO—Declined to exercise their 1996 option on Ron Karkovice, catcher.

DETROIT—Named Buddy Bell manager.

MILWAUKEE—Signed 2-year affiliation agreement with Ogden, PL.

NEW YORK—Named Mel Nelson area scout for California; Joe Arnold area scout for Florida; and Rudy Camejo part-time scout for South Florida.

SEATTLE—Named Henry Cotto player-coach for Port City, SL. Ken Compton major league and special assignment scout; Frank Mallon West Coast scout supervisor; John McMichen Florida scout; Billy Markle Southern scout; Curtis Dishman Midwest scout; and Alex Smith East scout.

TORONTO—Named Neil Allen pitching coach for St. Catharines, NY-PL; Bruce Walton pitching coach for Medicine Hat, PL; Juan Espino manager and Jose Reyes pitching coach for the Blue Jays of the Dominican Summer League; Juan Joe Dominican Republic scout and Carlos Maldonado, Frank Henderson and Geovany Miranda scouts in Panama.

NATIONAL LEAGUE

LOS ANGELES—Agreed to terms with Brett Butler, outfielder, on 1-year contract.

NEW YORK—Named Harry Minor special assistant to the general manager, and Joe Delli Carri, Clark Crist, and Chuck Hensley Jr. scouts.

SAN DIEGO—Signed Paul Abbott, pitcher; Ricardo Ingram, outfielder; and Rico Rosey, infielder, and invited them to major league spring training. Signed John Massarelli, outfielder; Russ Swan and Dave Clark, pitchers; and Don Rohmeier, first baseman-outfielder, and invited them to minor league spring training.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

WASHINGTON—Signed Mike Peplowski, center.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

N.Y. JETS—Placed Glenn Foley, quarterback, on injured reserve. Waived Dexter Carter, kick returner. Signed Erik Wilhelm, quarterback, and Jeff Sydner, wide receiver-punt returner.

SAN FRANCISCO—Waived Tony Zendejas, placekicker, and Tim Jordan, tight end. Signed Jeff Wilkins, placekicker.

HOCKEY

NATIONAL HOCKEY LEAGUE

DALLAS—Activated Todd Harvey, right wing, from the injured list. Sent Bill Huard, left wing, to Michigan, IHL.

DENNIS THE MENACE

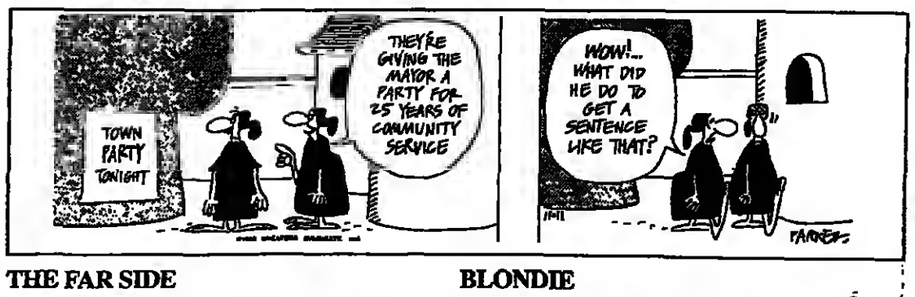
"SEES I TOLD YOU WE COULD DROWN 'EM OUT"

PEANUTS

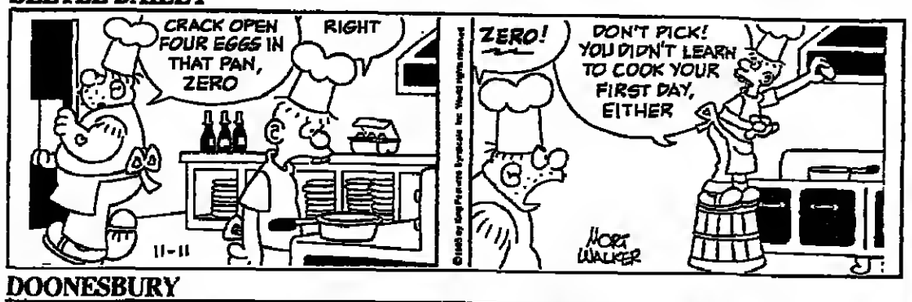
CALVIN AND HOBBES

GARFIELD

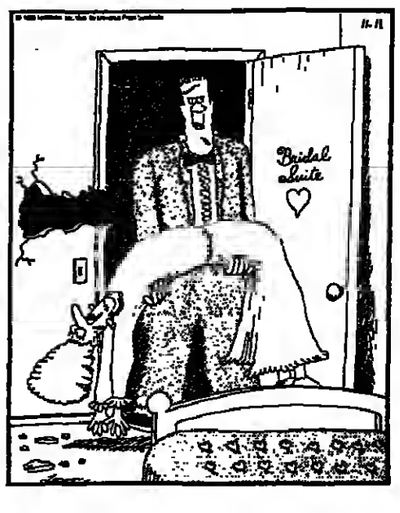
WIZARD of ID



BEETLE BAILEY

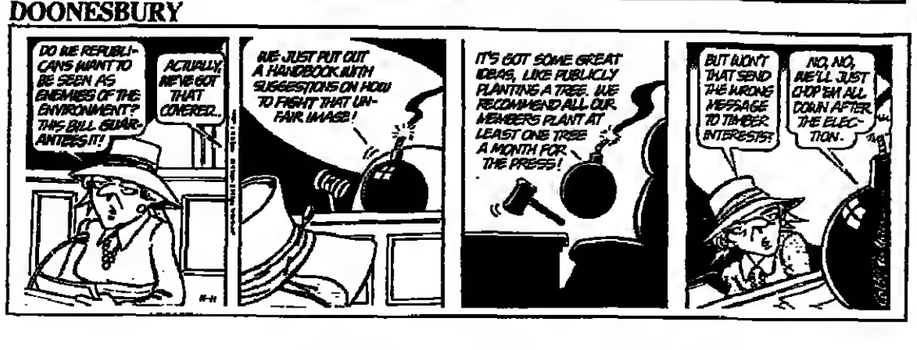


THE FAR SIDE



BLONDIE

DOONESBURY



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FREGI
LIPTO
UNJORI
MEETOL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: (Answers Monday)

Yesterday's Jumbles: Answer: GLOVE SCARF CARPET MISUSE
Where wines come from — SOUR GRAPES

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WORLD ROUNDUP

AFP

ndre Agassi swats a backhand

gassi Bows Out

NNIS Andre Agassi, sidelined by a rist injury that cost him the No. 1 nking, has withdrawn from the eason-ending ATP Tour World hampionship on Nov. 14-19 at ankfurt.

"Very regrettably, I have to thdraw from the ATP Tour World hampionship," Agassi said. "I'm viously very disappointed, as one my goals was to finish the year at . 1."

Agassi, who lost the top spot to te Sampras on Monday, strained a ctoral muscle during the United ates' Davis Cup semifinal victory er Sweden in September and retired it two weeks ago during the rocard Open in Essen, Germany.

"There has oot been ample time my recovery," Agassi said. herefore, this condition has sisted. However, I am in hopes of urning for Davis Cup in Russia in cember." *(AP)*

.S. Leads World Cup

DLF Sweden's Jesper Parnevik ebrated a hole-in-one theo finished th two bogeys to allow the U.S. m of Davis Love and Fred uples to increase its lead to four okes in the World Cup of Golf.

"I had a bit of a bad finish," said rnevik, who used a 5-iron to ace 205-yard 15th hole. "We wasted me shots out there and we are still iting for the day when we both y well."

Love shot a 6-under-par 67 and uples added a 69 for a 19-under 9 total for two rounds on the Jack cklaus-designed ITPC at Mission ls. *(AP)*

Associated Press

Finnish driver Mika Hakkinen had his head supported just after the crash.

Finn Driver Severely Hurt In Grand Prix Time Trial

The Associated Press

ADELAIDE, Australia — Finnish driver Mika Hakkinen was unconscious in the intensive care unit of the Royal Adelaide Hospital late Friday after suffering serious head injuries in an accident just 13 minutes into the first qualifying session for Sunday's Australian Grand Prix.

The hospital said in a statement issued by its chief executive, Brendon Kearney, that Hakkinen was in a "serious but stable condition." He remained unconscious and under sedation and ventilation, the normal management for head injuries.

"While the neurological situation will be unpredictable for the next few days, progress so far is satisfactory," the statement said. The hospital said X-rays and scans had shown no evidence of injuries to other parts of Hakkinen's body.

Hakkinen's McLaren-Mercedes spun out of control at a right-hand corner leading into the main straight. It hit the curb hard, flew through the air backwards and slammed sideways into a tire barrier. Hakkinen was traveling at 250 kilometers per hour (155.5 miles per hour) when he entered the corner.

The qualifying session was immediately halted and Hakkinen, his face bloody, was treated in the cockpit of the car for 15 minutes before being taken from the car on a stretcher and transported from the street in an ambulance to the nearby hospital.

"The whole team is extremely distressed," said McLaren managing director Ron Dennis. "At moments like these you are a family sharing a mixture of emotions. We know that Mika is in good hands and our thoughts will be with him through the next critical few days."

The qualifying session was restarted after a delay of 45 minutes with Damon Hill of Britain claiming provisional pole position in a Williams-Renault.

Two-time world champion Michael Schumacher of Germany, Hill and two-time Australian Grand Prix winner Gerhard Berger of Austria conducted an inspection of the track early Friday evening with Roland Bruynseraede of Belgium, the official starter and FIA safety officer.

The trio was observed checking the course at several corners on the circuit, including the one where Hakkinen crashed, and Schumacher said the drivers had requested the tire barriers be reinforced and increased at three places on the course.

"It is just a case of getting enough tires by tomorrow," Hill said.

Hakkinen had commented at a press conference on Thursday that the circuit "has a lot of tight corners and is bumpy and dusty" but Dennis said he believed a tire failure was the major contributing factor to the accident.

"Having studied the data and inspected the car there is absolutely no doubt that the left-hand rear tire suffered a rapid deflation, as the result of a cut tire which was almost certainly caused by Mika running over some track debris," he said.

Hakkinen, who is 27 and single, has raced in 63 grands prix, finishing second twice — including at the Japanese Grand Prix in Suzuka two weeks ago. He underwent an operation for appendicitis a month ago and returned to action at Suzuka. A resident of Monte Carlo, Helsinki-born Hakkinen began racing karts at the age of six and made his Formula One debut with the Lotus-Judd team in 1991.

He finished fourth in the world championship standings last year and was in seventh place going into the season-ending Australian race.

The Adelaide circuit is regarded as one of the safest on the 17-race Formula One circuit.

The injury to Hakkinen was the most serious during this year's races. Japan's Ukyo Katayama escaped with only slight injuries after his Tyrrell overturned at the start of the Portuguese Grand Prix in September and his compatriot Aguri Suzuki suffered a fractured rib when he crashed during a practice session for the Japanese Grand Prix.

What's Gone Wrong With the 49ers? The Cowboys Plan to Give Answers

In New York, It's Payback Time for Raiders' Hostetler

By Timothy W. Smith
New York Times Service

49ers (5-4) at Cowboys (8-1): Key stats: The Cowboys have the league's leading rushing offense (160.7 yards a game). The 49ers have the league's leading rushing defense (58.8 yards a game).

Comment: This matchup has lost a lot of luster now that the 49ers don't even resemble the team that won the Super Bowl back in January. Quarterback Steve Young has missed the last four games with a serious shoulder injury. He's pushing to start on Sunday. If he does, though, how effective will he be after a four-game layoff? Prediction: Dallas 36-19.

Raiders (7-2) at Giants (3-6): Key stats: The Raiders are 3-0 in the Eastern Time Zone this season. Giants' defense is ranked No. 28 in first downs allowed.

Comment: This is Jeff Hostetler's first game against his old team since he left as a free agent in 1993. Dan Reeves's decision will come back to bite him. Hostetler is having an outstanding year, while Dave Brown is in a quagmire of ineffectiveness. Prediction: Oakland 31-17.

Colts (5-4) at Saints (3-6): Key stats: Ten of the Colts' 11 games have been decided by a touchdown or less. The Saints' 30 sacks are tied with the Jets for the most in the league.

Comment: Jim Harbaugh has a strained groin muscle and is listed as questionable. The Colts wanted to go with Paul Justin, World League MVP, but he's out with a shoulder injury. Now they have to go with Craig Erickson, whom they traded for in the preseason to be the starter. What a mess. And just a few weeks ago the Colts looked as if they had it all together. Prediction: New Orleans 24-15.

Falcons (6-3) at Bills (6-3): Key stats: The Falcons' offense is a league-low 27.6 percent on touchdown conversions inside the red zone (eight touchdowns on 20 trips inside the 20). The Bills' Jim Kelly has not thrown an interception in 140 completions, a span of four games.

Comment: The 6-3 start is the best for the Falcons since 1980, and a victory can give them a stronger grip on the NFC West. They easily manhandled the Lions last week. Eric Metcalf has provided quarterback Jeff George with an inviting target, and George has taken advantage of it 66 times this season. Bills Coach Marv Levy returned to the team this week after missing the past four games following prostate cancer surgery. Prediction: Atlanta 28-25.

Patriots (3-6) at Dolphins (6-3): Key stats: Miami's Irving Fryar has caught five touchdown passes in the last three games against the Patriots. New England is last in the NFL in points scored with 133.

Comment: Since the return of Dan Marino from a knee injury, the Dolphins are getting back on track. They exorcised some demons in San Diego last week. The Patriots aren't nearly as haunting. The Dolphins have beaten them in the last three meetings. The Patriots need this game if they are going to make a run at the playoffs. Prediction: Miami 31-26.

Bengals (3-8) at Oilers (4-5): Key stats: The Bengals' Jeff Blake has thrown seven touchdowns and no interceptions in the last two games against Houston. The Oilers have won the last 10 games against the Bengals in the Astrodome.

Comment: The last two games between these two teams have produced 13 touchdowns. With two of the hottest quarterbacks in the AFC — Blake and Chris Chandler — manning the controls, it could be another aerial show. These two teams are quite similar. Prediction: Cincinnati 25-23.

Seahawks (3-6) at Jaguars (3-6): Key stats: Seattle's defense has given up 20 touchdowns via the pass. Of Jacksonville's 16 touchdowns, 11 have come through the pass.

Comment: It has been a miserable season for Seattle quarterback Rick Mirer. Last year, he looked as if he was on track to develop into a good young quarterback. He was benched two weeks ago. Now, he's back as the starter by default (John Friesz is out with a shoulder injury). Meanwhile, Mark Brunell has blossomed in Jacksonville. Prediction: Jacksonville 22-16.

Panthers (4-5) at Rams (5-4): Key stats: Carolina is scoring on just 33.3 percent of its opportunities in the red zone, second worst in the NFC. The Rams are next to last in the league in third-down efficiency, converting just 32.2 percent of their attempts.

Comment: St. Louis gets to christen its new TransWorld Dome, and the Rams certainly don't want to tarnish it with a sloppy loss. So expect the players to have an emotional edge. The Panthers are feeling very confident now that they've knocked off the 49ers. Prediction: St. Louis 29-18.

Bucs (5-4) at Lions (3-6): Key stats: The Bucs' defense has allowed just 12 touchdowns — the fewest in the league behind the 49ers (10). The Lions' defense is allowing quarterbacks to complete 62.6 percent of passes, the second-worst mark in the NFL.

Comment: Lions Coach Wayne Fontes has been issued an ultimatum by team owner William Clay Ford: Make the playoffs or hit the road. This game is a must if the Lions are to have any shot at making the playoffs. Footes is 2-0 in pressure games this year, but his luck might have just run out. Prediction: Tampa Bay 25-20.

Bears (6-3) at Packers (5-4): Key stats: The Bears' offensive line has given up an league-low five sacks. Packers receiver Robert Brooks leads the NFL in third-down receptions with 20 for 293 yards and four touchdowns.

Comment: Brett Farve is hurt. Backup Ty Detmer is hurt. T.J. Rubley might get the ood. Couple that with a gimpy Reggie White, and the Packers are in big trouble. White said he might try to play. We've seen it before, so don't count him out. But how effective on the pass rush will he be with a bum knee? Prediction: Chicago 31-17.

Chiefs (8-1) at Chargers (4-5): Key stats: The Chiefs' Marcus Allen is converting 80 percent of his third-and-1 rushing attempts. The Chargers' defense is allowing a 58.6 percent touchdown-conversion rate inside the red zone, worst in the AFC.

Comment: The Chargers will go into this game without Natrone Means, the leading rusher in the AFC, who is out with a pulled groin muscle. That's too bad for San Diego, because Means would have allowed them to control the ball and keep Steve Bono off the field. Boon is dangerous. Prediction: Kansas City 29-16.

Vikings (4-5) at Cardinals (3-6): Key stats: The Vikings are third in the NFC in rushing defense, but 25th in passing defense. The Cardinals have 13 takeaways in their last four games.

Comment: The Vikings battered Green Bay last week and escaped on a last-second field goal by Fuad Reveiz. They had a slew of turnovers in that game. They'll need to correct that problem against Arizona. The Cardinals have been trying hard to jump-start their offense with running back Garrison Hearst. Minnesota 19-14.

Broncos (5-4) at Eagles (5-4): Key stats: The Broncos' defense has 15 sacks in the last five games compared with five in the first four games. The Eagles have given up seven touchdowns on returns, the most in the NFL.

Comment: Former 49ers coordinators hook up in a battle of West Coast disciples. Now, we'll see which team has the better handle on the quick-hitting, yards-after-the-catch multiple offense. Prediction: Philadelphia 27-23.

Browns (4-5) at Steelers (5-4): Key stats: The Browns' defense has the worst third-down efficiency in the league (50.4 percent). Steelers quarterbacks have thrown 17 interceptions, tying Seattle for the most in the NFL.

Comment: This will be the Browns' first game since owner Art Modell announced he is moving the team to Baltimore. Before the season started, this was a game that most people would have considered a prelude to the AFC championship game. Now, it's a battle for playoff survival. Prediction: Pittsburgh 27-21.

NFL MATCHUPS

Nomo Is Selected NL Rookie of the Year

By Claire Smith
New York Times Service

The Los Angeles Dodgers continued their supremacy over the National League award named for perhaps the game's most memorable first-year player when pitcher Hideo Nomo was voted Thursday as winner of the Jackie Robinson rookie of the year award.

Nomo, 27, the first Japanese-born player to earn post-season honors and a crowd-pleasing sensation, edged out Atlanta Braves third baseman Chipper Jones in voting by the Baseball Writers Association of America.

It marked the fourth year in a row that a Dodger player has been named rookie of the year, the second time the club has dominated the award for that stretch of time. This was also the 15th time over all that a Brooklyn or Los Angeles Dodger rookie won, giving the franchise more than twice as many of the awards as any other team.

The Cincinnati Reds are the Dodgers' closest rivals in the National League in the category with six recipients. The New York Yankees, Baltimore Orioles (once the St. Louis Browns) and Minnesota Twins (once the Washington Senators) each have seven rookies of the year.

Nomo followed immediately in the footsteps of Raul Mondesi, Mike Piazza and Eric Karros and carried out the Dodger tradition established by Robinson, Don Newcombe, Joe Black, Jim Gilliam, Frank Howard, Jim Lefebvre, Ted Sizemore, Rick Sutcliffe, Steve Howe, Fernando Valenzuela and Steve Sax.

The Dodgers' Japanese-born pitcher Hideo Nomo in action this season.

Nomo won on the strength of a 13-6 record and 2.54 earned run average and a league strikeout crown (236 strikeouts in 191 1/3 innings).

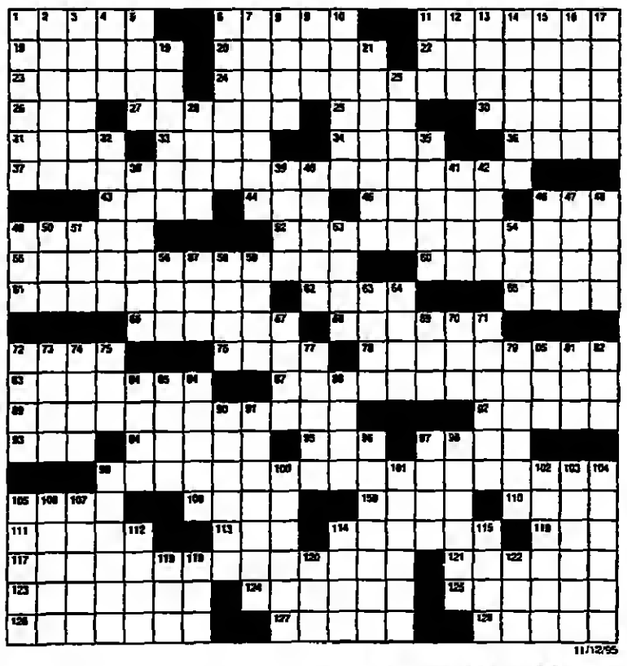
He was an experienced pitcher from the Japanese major leagues when he signed with the Dodgers as a free agent last winter. In fact, he was named rookie of the year in the Japanese league in 1990 and was a five-time all-star. When he arrived in Los Angeles, the poised and polished Nomo created an aura much like that of Valenzuela 14 years before him.

Using a tornado-like delivery, Nomo mesmerized batters. He also mesmerized baseball, leading to a start in the All-Star Game when the perennial Cy Young Award winner Greg Maddux was hurt. Nomo also proved an attendance draw in an off season at the box office, as he brought out Japanese and Americans of Japanese descent in great numbers whenever he pitched.

Nomo received 18 first-place votes and finished with 118 points in balloting by the 28-member committee consisting of two writers in each league city.

"For the next season, I'd like to target the World Series," Nomo said from Japan through a translator during a conference call.

AT THE MARATHON By Randolph Ross



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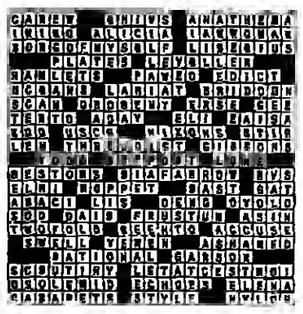
46 Calendar abbr.
49 ——Rivières, Quebec
52 Like a marathoner
55 Jog through old-fashioned streets
60 ". . . and the fourth for mine ——": Addison
61 Largely
62 Nuclear force elements
65 Work at the post office
66 Vlad the Impaler, e.g.
68 Upgrade the factory
72 Nutty
76 Switch suffix
78 Kept healthy
83 60's British invasion band, with "the"
87 Doing poorly at the marathon
89 Did well at the marathon
92 Land at Orly?
93 Eye sore
94 Habituate
95 TD's are worth 6 each
97 Cruising
99 Signed up for the marathon
105 W.W. O adversary
108 County below Broward
109 Correct copy
110 Use an optical reader
111 "—— my case"
113 Fathers and sons
114 Thicket trees
116 John Gunther topic
117 Overdo it at the marathon
121 Minute
123 International accord
124 Duke of the Dodgers
125 Obvious
126 Honey——
127 Horned creatures
128 Things to avoid

DOWN
1 Parodied
2 Exceed
3 Ball's production company
4 Hill builder
5 Look
6 Turkish landfall
7 Verve
8 Musically together
9 Suck up
10 Clive Cussler best seller
11 Piece of animation
12 Chem classroom
13 Small amount
14 Answer
15 —— deux
16 Dutch still-life subject
17 Project details
19 Chest pain
21 Assyrian capital
25 Title words before "Do" and after "Do You"
28 Heels
32 Accepted by
35 Put on a happy face
38 Extinguished
39 Miniseries, maybe
40 Fox hunter's coat
41 Southern religious school
42 Hawaiian state bird
46 Cold, in Caracas
47 Sorry soul
48 Research facility: Abbr.
49 Summer weather stat.
50 "Oysters —— season"
51 Giant slugger
53 Ivan or Peter
54 Baseball execs, for short
56 Glasgow uncle
57 First degrees
58 Ready to eat
59 With 69-Down, a pet's choice
63 Software listing
64 VCR button
67 Three-time skiing gold medalist Sailer
69 See 59-Down
70 Incan treasure
71 Conversation starter
72 Dickensian expletives
73 Gray's subj.
74 A —— sum
75 Little, to a lassie
77 Get-up-and-go
79 Tribal weapons
80 Part of H.R.H.
81 Auction conclusion
82 He ran with R.M.N.
84 Money-changer's profit
85 Burt's ex
86 In good health
88 Head of Le Havre
90 Imagined
91 Hay drying machines
96 Prepared shrimp
97 Suisse sweetheart
98 Ancient Persian governor
99 Kids
100 Kind of farmer
101 Sources of milk
102 Sharpness
103 Clams ——
104 Passes
105 Symbol of ferocity
106 Home of the Black Bears
107 Volkswagen model
112 Caterpillar construction
114 It ends at the Temple of Vulcan
115 The Man
118 Baseball season in Montréal
119 Marked a ballot
120 "O sole ——"
122 Oklahoma tribe

Solution to Puzzle of Nov. 4-5



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DAVE BARRY

Tales of the Blowgun League

MIAMI — Recently I was in a restaurant-bar called Taurus, which is in Coconut Grove, which is one of the more bizarre sections of Miami, which is definitely saying something, and I noticed there were a lot of people there carrying blowguns.

One of the guiding principles in my life has always been: "Never hang around with people who have access to both mixed drinks and dart-shooting weapons." But these people seemed friendly, so I got to talking to them. It turned out that they were a blowgun league.

This was the idea of Leonard King, a professional artist and a Taurus regular (although, to be honest, the word "regular" does not really apply to anybody who frequents this establishment). King is also the man who came up with the idea of Clown Racing. The way that happened was, he was shopping in a discount store called MacFrugal's, and he found a battery-powered toy clown.

"The clown moved around erratically," said King. "It was a bumper-car type of clown."

So he purchased 10 of them. He brought them to Taurus and staged Clown Racing, wherein the clowns were let loose on a table, and people bet on which one would be the first to get through a hoop. This was a big hit, and it gave King, who is always thinking, an idea.

"I was going to get 1,000 clowns and set up a hoop in the Miami Arena and race them for charity," he said. "But wheo I went back to MacFrugal's, they were out of clowns."

□

Sometime later, King decided to purchase a blowgun, and for an excellent reason. "I always wanted a blowgun," he said.

So he purchased (why not?) 35 blowguns. "I knew I could sell them," he said. And he was right. Virtually all of the Taurus regulars wanted one. A typical example is Dan Ricker, a businessman, who said: "This was right after Hurricane Andrew. All my neighbors were armed, and all I had was a machete. So I upgraded to a blowgun."

Ricker, King and an eclectic coeducational group of a dozen or so other blowgunners, mostly over 40, have been competing at Taurus every other Monday night for several years now. They set up the targets against a wall out front; this means they're blowing darts only a few feet away from the sidewalk. But they observe the rules of safe blowgunning (Rule No. 1: Do NOT inhale) and claim they've never hit anybody.

The competition is generally low-key. Both weeks I was there, bands were playing in the bar; competitors, between turns, would wander inside and dance, sometimes still holding their blowguns.

□

On my second visit to the blowgun league, I borrowed a gun and entered the competition. The blowguns are lightweight tubes maybe 40 inches long; the darts are basically loog needles with plastic cones on the back end. When you blow a quick puff of air into the tube, the dart goes zipping out the other end very fast — PHHHHTTTTT — and flies straight and true directly into something other than the target. At least that's what my darts did.

As it became clear how truly bad I was, I began to receive coaching from a guy named Nick, who took blowgunning — there's always somebody like this — seriously. He'd stand off to the side, puffing on a cigarette, watching me spray darts randomly into the night; then he'd come up, put his arm on my shoulder, and give me advice.

"You're jerking!" he'd say, exhaling smoke directly into my ear. "You've got to relax! Doo't worry about what the other people are saying."

"What are the other people saying?" I asked.

"Don't worry about it," he said.

Nick's advice didn't work. It was just like when I was in Little League, and I'd be batting, and my coach, Mr. Parker, would yell: "Keep your eye on the ball!" I'd want to yell back: "No! I'm busy squinting!" But instead I'd just keep my mouth shut and strike out as quickly as possible.

Similarly, I shot my blowgun darts as fast as I could and retired to the bar. This turned out to be an O.K. strategy, because I wound up with the evening's worst score, which meant I won the "Low Blow" award, which meant I got $5, which is the most I've ever won in any kind of athletic competition. In fact, I plan to compete again, and next time I'll be using my own blowgun. Although, in the interest of public safety, I'm going to skip the darts.

Knight-Ridder Newspapers

The Ins and Outs of French First Names

International Herald Tribune

PARIS — As Coco Chanel pointed out, fashion is made in order to become unfashionable, which is all very well if you are selling dresses but oot great if you are oamed Mauricette or Alphonse and your friends are Kevin and Camille.

In fact, Kevin and Camille are already slipping and it will, in 1996, be more chic to be an Alexandre or Manon. Marie, which has been suprisingly modish for quite a

MARY BLUME

while, is fading in favor of Isabelle, which is in turn threatened by Nathalie. Put Jean in mothballs and bring out Michel, which will not be dethroned by Philippe until the year 2018.

Fashions in French names are further dictated by such accessories as regional preferences: Justine is hanging on in the north while Jordan is positively exploding in Lorraine. The Breton Corentin might well win national favor, in imitation of similar names ending in "in" such as Quentin and Valentin. Alsace likes Lucas, the Loire Simon. Normandy is high on Hélène but Provence is not.

These are the findings in "La Cote des prénoms 1996," an annual study published by Balland and compiled by Philippe Besnard, a professor of sociology, and Guy Desplanques of the National Institute of Demographic Studies. (Guy as a first name hasn't been fashionable since 1931, while Philippe's popularity reached its heights, particularly in the middle classes, in the early 1950s.)

The book has attracted wide attention, oot only among expectant parents, but among followers of fashion, which covers the rest of the French population. The risks of being given a name that is *dans le vent* only to be *démodé* for the rest of one's life are well ontlined, as well as the likelihood of one's class and age being revealed by a parent's careless choice.

A Christine, for example, should be 20 years younger than a Christiane, a Charlotte would be socially top drawer, a Charlène not.

Uotil 1993 the choice of first names was dictated by French laws that decreed which oames were acceptable. Since then the choice has been free unless it is decided that the name is contrary to the interests of the child. Thus, two years ago the choice of Babar for a baby girl was turned down (Céleste would presumably have been all right).

The authors point out that no name is in itself pretty or ugly: When Marcel Proust was born in 1871 his first name was in fashion and remained so when he was 30. Had he been born in 1961 his name would have been, in the authors' words, "so worn out as to be unseemly."

Classic French names may seem a safe bet but how to explain that Anne and François are slipping while Antoine is oo the rise? In general such names slip less quickly than novelites such as Dylan but their renewal, the authors warn, is preceded by a period of disaffectioo verging oo purgatory.

Ronald Searle

Spelling also counts. Thus Héloïse is more chic than Eloïse, Matthieu is more hourgeois than Mathieu. Lorraine is O.K. in BCBG circles, Laurène is oot. Brendan has arrived, Brenda is not even mentioned.

Under the old law, Anglo-American names were kept firmly in check. With the new freedom, and media influences, a whole new breed of names has flourished. Sullivan, Donovan, Brandon, Kelly, from the TV series "Santa Barbara," Alison from "Peyton Place" (which took a while to get to France) have arrived, as well as names such as Edwin, which is hard to pronounce, and Marvin which is hard to imagine. The aging rocker Johnny Hallyday has helped popularize two names: Adeline (ex-girlfriend) and Estelle (present daughter-in-law).

Audrey is popular with office workers. Brigitte, second favorite in 1959, has faded with Bardot. Marilyn followed Monroe's rise and death. Edith never ranked high, even when Piaf was at her peak. The authors attribute the brief popularity of Peggy to "Miss Peggy" [sic] of "The Muppet Show."

For men, Emile is on its way back and Arthur is dans le veot for 1996, hut Albert has been in decline since the 1920s. Natioowide, Jordan hasn't been popular since 1992. Yannis and Joris are on the rise. Nicolas is a safe bet and Nathan full of promise. It is better, but not a lot better, to be Steven than Stéphane. Thomas is old hat, Tom at the pioneering stage.

Victor's return is imminent; it would be wiser to bet on Jeanne, Louise or Marguerite than on Berthe, Simone or Paulette.

Lindsay, Madison, Nelson, Nils and Jade — names quite unexpected in a hidebound country of fence-sitting hyphenates and homages to godparents and saints. A bigger change in France's social structure is afoot than the authors suggest, and once again the sharpest observer is the cartoonist Claire Bretécher, astute recorder of the urban middle-class scene.

Her latest book features a surly Paris teenager named Agrippine whose chums have names like Crysalide, Morphée, Morose, Moonlight and Jericho. Others in the clique are Pilate Girond, Psyché, Chia, Méloppée, Legroin, Persil Wagonnet and, most wonderfully, Transi Macdo.

Agrippine also has an uncle, paunchy, pony-tailed and eternally young. Known as Jean-Mi (from Jean-Michel), he has made it clear that from now on he is to be called Scott.

POSTCARD

On the Road With an Art 'Picker' in the U.S. South

By Patricia Leigh Brown
New York Times Service

VALDOSTA, Georgia — Somewhere on Interstate 75 between Lake City, Florida, and Valdosta, Georgia, just past midnight, Jimmy Allen, folk-art scout extraordinaire, pulled into his fifth McDonald's of the day, ordered coffee and a cberry pie, and opened his diary — a scribbled, somewhat chaotic compendium of unusual Southern antiques and their equally beguiling owners or makers.

On a desk builder in Sapelo Island, Georgia: "Goes to bed early, as soon as the chickens do."

On an undiscovered folk artist in north Florida: "Worried I was going to copy his work and make a million dollars. Wife left him because he didn't have time for her. He told her she was right."

The 41-year-old Allen has been a "picker" for 20 years, ooe of the great no-seeums of the antiques world, scouring the countryside for rare objects.

In his pursuit of forgotten Southern rural material culture — backcountry quilts, jugs, Civil War-era wedding garments, family albums and, especially, African-American furniture and art, the best of which be sold to the High Museum of Art in Atlanta, the Smithsonian Institutioo in Washingtoo and the Abby Aldricb Rockefeller Folk Art Center in Williamsburg, Virginia — Allen drives roughly 42,000 miles eacb year.

He has had his driver's license revoked twice — and counting. To get to a great find, he explained, speeding past a chorus line of billboards, "95 isn't too fast to go."

His destinations are everyday depositories of wonder: the cupboards, smokehouses, porches, attics, gardens, garages and family graveyards, sometimes rattlesnake-infested, that, with luck and cajoling, can yield the stuff of history.

Allen has eyes that can size up junk the way bass size up crawfish, looking for "a texture, a glint, something on which to rest my attention." He once discovered a rare 1820s pine Georgian grave marker on a porcb in Moreland, Georgia, where it had been turned upside down and was being used as a coffee table. ("I was dumbstruck!") It is now in the Atlanta History Center.

Pickers have traditionally been the bottom-feeders of the antiques world, "taking things from people, like you were out hunting deer," in Allen's words. "Wheo you say picker, connoisseurship is oot a word that leaps to mind," said Lynda Roscoe Hartigan, a curator at the National Museum of Art in Washington. She credits Allen with having helped "legitimize" Southern pottery and objects, including a magnificent African-American button-quilt.

PEOPLE

A GENEVA court ruled Friday that the former wife of the Aga Khan could sell her jewelry collection, valued at $15 million, at auction next week despite the Aga Khan's objections. But the judge ordered that the British-born Princess Salimah withdraw 23 minor lots valued at less than $200,000 from the sale and sold to the Aga Khan.

□

Amos Oz, Israel's most celebrated writer, was sitting with two friends in a New York botel wben the call came from Jerusalem: Prime Mioister **Yitzhak Rabin** had been shot. The writer's first reaction stung him. "Is be hit in the head or the body? Did he have a few seconds before he faded away, a few seconds to grasp what was happening?" The two had been friends for years, but their closeness dissolved in 1982 wbeo Oz publicly criticized Rabin for failing to condemn the Israeli invasioo of Lebanon. Now conversations Oz wished they could have had fill the writer's head. "It is tormenting me, I have not slept since the assassinatioo," Oz said. "I am sad about the wasted time."

□

Calvin and Hobbes, the terrible tyke and his sidekick tiger, will be retired from the funny pages on Dec. 31. The cartoonist **Bill Watterson** said, "I believe I've done what I can do within the constraints of daily deadlines and small panels. I am eager to work at a more thoughtful pace, with fewer artistic compromises." Calvin and Hobbes began appearing in newspaper comic pages in 1986.

□

The Norwegian explorer **Borge Ousland** has embarked on a 2,700-kilometer (1,700-mile) crossing of the Antarctic to the South Pole, which he hopes to complete in a record 100 days. Ousland, 33, who was the first explorer to reach the North Pole without air support or mechanical aid, left the oorthern extreme of Berkner Island in the Weddel Sea. Ousland's aim is to follow the path mapped out at the beginning of the century by **Ernest Henry Shackleton**. He is hot on the beels of the Briton **Roger Mear**, who set off on the same journey earlier this month.

□

Janet Jackson has struck gold for a record 17th time with "Runaway," the first single from her new album "Janet Jacksoo — Design of a Decade 1986/1996." The song, which has sold four million copies worldwide in only ooe month, has made Jackson the female artist with the most gold records.

□

Kazuo Ishiguro, whose oovel "The Remains of the Day" won the Booker Prize in 1989, received the Order of the British Empire from **Prince Charles** at Buckingham Palace. The award, for services to literature, was announced in the Queeo's Birthday honors list.

□

The Red Hot Chili Peppers have postponed a U.S. tour scheduled to begin next week because the group's drummer, **Chad Smith** broke his wrist playing baseball. The funk-rock band will rescbedule the shows, but no dates have been set.

□

Former President **Gerald Ford** revealed a private side to a oumber of people in a curious incident reported by the New York Observer. During the recent 50th anniversary ceremonies at the United Nations, Ford went to a New York hospital complaining of what appeared to be indigestion. Doctors told him to walk it off. So he did. Dressed only in a backless hospital gown, the former president walked up and down the hospital corridor diligently followed by several Secret Service ageots and his valet.

□

Bruce Willis and **Demi Moore** want the one thing they can't get in Hollywood — a normal life. Willis said on the TV show "Extra" that they had moved to Hailey, Idaho, from Los Angeles for the sake of their three childreo. Willis's mother, **Marlena**, lives in town. "Hollywood is or can be a very toxic place," Willis said. "And I'm trying to keep that away from my kids as much as I can."

□

Marlene Dietrich was no **Joan Crawford**. "She never hit. But she could look at you and turn you to ice," said Dietrich's daughter, **Maria Riva**, who like Crawford's daughter wrote an unflattering book about her movie-star mom. "I was her handmaid. She was the queen." Riva, 70, was in Bonn for an exhibition of Dietrich memorabilia that Riva sold to the city.

Stephen Jaffe/Reuters

COMMAND PERFORMANCE — Queen Beatrix of the Netherlands watching dancers at a Washington school.

WEATHER

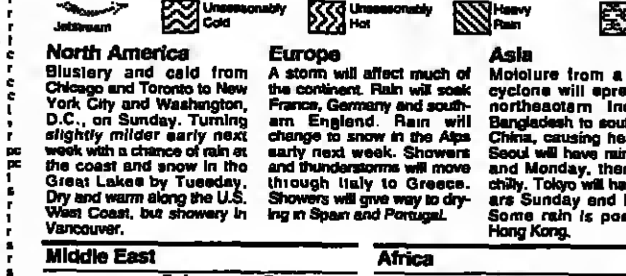
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	17/62	12/53	r	17/62	12/53	r
Amsterdam	10/50	8/46	sh	12/53	6/46	pc
Ankara	7/44	-5/24	pc	12/53	3/37	pc
Athens	16/61	10/50	pc	18/64	12/53	pc
Barcelona	20/68	15/59	c	18/64	11/52	r
Belgrade	11/52	7/44	r	12/53	8/43	r
Berlin	8/46	6/43	r	7/44	3/37	r
Brussels	11/52	9/48	r	12/53	8/46	r
Budapest	8/46	7/44	sh	10/50	4/39	r
Copenhagen	7/44	4/39	r	8/46	5/41	s
Costa Del Sol	18/64	16/61	r	18/64	12/53	r
Dublin	11/52	10/50	r	13/55	6/43	r
Edinburgh	9/48	8/46	r	11/52	8/46	r
Florence	14/57	9/48	r	15/59	10/50	r
Frankfurt	8/46	6/43	r	7/44	4/39	r
Geneva	12/53	6/43	r	12/53	8/43	r
Helsinki	3/37	-2/29	pc	3/37	1/34	c
Istanbul	13/55	8/46	pc	18/61	11/52	r
Las Palmas	24/75	18/64	c	25/77	19/66	c
Lisbon	14/57	11/52	r	16/61	11/52	c
London	12/53	10/50	sh	12/53	8/46	r
Madrid	16/61	7/44	r	13/55	4/39	r
Milan	12/53	8/46	r	13/55	7/44	r
Moscow	-1/31	-3/27	sn	-1/31	-6/22	pc
Munich	10/50	8/43	r	12/53	4/39	pc
Nice	20/68	11/52	c	20/68	11/52	r
Oslo	3/37	-2/29	pc	6/43	2/35	s
Palma	18/64	16/61	c	18/64	13/55	r
Paris	12/53	9/48	r	12/53	7/44	r
Prague	8/46	6/43	r	9/48	4/39	r
Reykjavik	6/43	3/37	c	7/44	3/37	s
Rome	16/61	8/46	r	18/61	10/50	r
St. Petersburg	1/34	-4/25	c	1/34	-2/29	s
Stockholm	4/39	0/32	pc	5/41	3/37	pc
Strasbourg	12/53	8/46	r	13/55	7/44	c
Tallinn	3/37	-1/31	pc	3/37	2/35	c
Venice	13/55	11/52	sh	14/57	9/48	sh
Vienna	8/46	6/43	sh	10/50	5/41	r
Warsaw	8/46	3/37	r	7/44	2/35	s
Zurich	11/52	7/44	r	12/53	6/43	c

Oceania

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Auckland	21/70	11/52	s	18/64	11/52	pc
Sydney	25/77	15/59	pc	25/77	18/64	pc

Forecast for Sunday through Tuesday, as provided by Accu-Weather.



North America
Blustery and cold from Chicago and Toronto to New York City and Washington, D.C., on Sunday. Turning slightly milder early next week with a chance of rain at the coast and snow in the Great Lakes by Tuesday. Dry and warm along the U.S. West Coast, but showery in Vancouver.

Europe
A storm will affect much of the continent. Rain will soak France, Germany and southern England. Rain will change to snow in the Alps early next week. Showers and thunderstorms will move through Italy to Greece. Showers will give way to drying in Spain and Portugal.

Asia
Moisture from a tropical cyclone will spread from northeastern India and Bangladesh to south-central China, causing heavy rain. Seoul will have rain Sunday and Monday, then will be chilly. Tokyo will have showers Sunday and Monday. Some rain is possible in Hong Kong.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Abu Dhabi	33/91	20/68	s	33/91	21/70	s
Beirut	19/66	13/55	pc	21/70	15/59	pc
Cairo	22/71	12/53	c	22/71	14/57	pc
Damascus	17/62	3/37	s	20/68	7/44	s
Jerusalem	20/68	8/46	s	18/64	12/53	s
Luxor	27/80	8/46	pc	29/84	12/53	s
Riyadh	28/82	11/52	s	25/77	13/55	s

Africa

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algiers	22/71	18/64	pc	22/71	14/57	c
Cape Town	23/73	14/57	s	21/70	18/64	s
Casablanca	18/64	15/59	sh	17/62	12/53	c
Harare	24/75	6/43	s	25/77	7/44	pc
Lagos	32/89	24/75	pc	32/89	25/77	pc
Nairobi	25/77	11/52	pc	23/73	12/53	pc
Tunis	25/77	13/55	s	26/79	16/61	c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1995

Asia

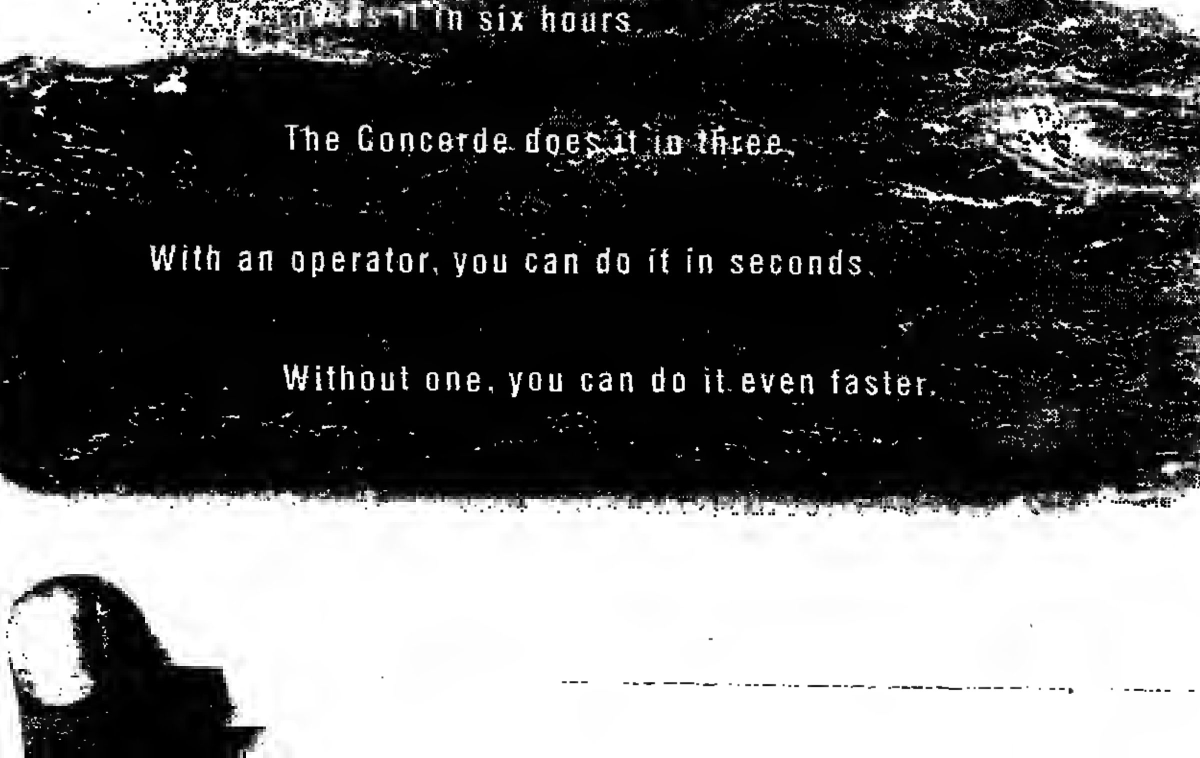
	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	30/86	24/75	r	32/89	24/75	pc
Beijing	19/66	5/41	s	18/64	3/37	s
Hong Kong	24/75	18/64	s	24/75	20/68	pc
Manila	30/86	23/73	c	29/84	23/73	t
New Delhi	37/98	15/59	s	39/102	18/64	s
Seoul	11/52	3/37	pc	16/61	4/39	s
Shanghai	18/64	7/44	s	19/66	11/52	s
Singapore	31/88	24/75	r	31/88	24/75	r
Taipei	24/75	16/61	pc	24/75	18/64	r
Tokyo	18/65	8/46	pc	16/61	7/44	sh

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	21/70	6/43	pc	22/71	12/53	pc
Caracas	30/86	21/70	pc	32/89	26/79	pc
Lima	20/68	17/62	pc	21/70	17/62	pc
Mexico City	23/73	10/50	c	22/71	8/46	pc
Rio de Janeiro	35/95	24/75	pc	32/89	24/75	t
Santiago	24/75	11/52	s	24/75	8/46	pc

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	-6/22	-12/11	c	-3/27	-12/11	pc
Atlanta	14/57	2/35	r	12/53	2/35	s
Boston	16/64	8/46	r	9/48	-1/31	r
Chicago	0/32	-7/20	sf	2/35	-4/25	pc
Denver	13/55	0/32	s	21/70	3/37	pc
Detroit	8/46	-6/22	sh	2/35	-4/25	sf
Honolulu	31/88	21/70	pc	29/84	22/71	pc
Houston	20/68	5/41	s	23/73	10/50	s
Los Angeles	26/79	12/53	s	27/80	14/57	s
Miami	29/84	21/70	pc	27/80	20/68	pc
Minneapolis	-5/24	-12/11	pc	1/34	-7/20	pc
Montreal	12/53	2/35	r	4/39	-8/18	c
Nassau	31/88	23/73	pc	30/86	22/71	sh
New York	16/64	9/48	r	9/48	-1/31	pc
Phoenix	25/77	13/55	s	30/86	15/59	s
San Fran.	20/68	10/50	s	20/68	10/50	pc
Seattle	12/53	6/43	sh	12/53	8/46	r
Toronto	12/53	2/35	r	2/35	-7/20	sf
Washington	18/66	8/46	r	9/48	-1/31	pc



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